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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

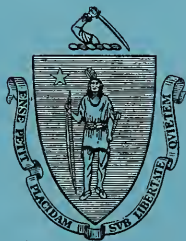
YEAR 1934

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING
CORPORATIONS AND OTHERS THAN BANKS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1934.¹*

	Assets.	Increase for Year.	Percentage of Increase.	
			1934.	1933.
193 Savings Banks	\$2,258,625,235 25	\$23,908,912 82	1.06	2.01 ²
1 Mutual Savings Central Fund, Inc.	3,377,285 19	3,206,710 00 ²	48.70	1.06
1 Deposit Insurance Fund	5,105,909 11	5,105,909 11	100.	-
80 Trust Companies:				
80 Commercial Departments	362,175,006 14	9,043,378 31	2.56	9.98 ²
67 Savings Departments	132,620,136 55	2,853,620 61	2.19	4.55 ²
52 Trust Departments	968,632,575 18	29,651,016 75	3.15	2.49 ²
223 Co-operative Banks	478,169,692 21	24,456,053 62 ²	4.86 ²	4.69 ²
1 The Co-operative Central Bank	4,845,107 80	3,982,857 07 ²	45.12 ²	23.69
4 Savings and Loan Associations	4,922,666 37	46,808 26 ²	.94 ²	1.91 ²
1 Share Insurance Fund	1,176,189 34	1,176,189 34	100.	-
1 Mass. Hospital Life Insurance Company:				
General Funds	31,606,863 30	889,542 68 ²	2.73 ²	3.49 ²
Deposits under agreement	245,667 83	245,667 83	100.	-
1 Foreign banking corporation, branch office	594,411 47	267,692 37	81.93	32.84
290 Credit Unions	12,360,978 39	133,041 94	1.08	8.65 ²
1 Central Credit Union Fund, Inc.	15,854 61	1,048 04	7.07	16.33
6 Persons, partnerships, or corporations receiving deposits for transmission	*			
803	\$4,264,473,578 74	\$39,804,505 49	.94	3.30 ²
132 National Banks ³	1,480,693,000 00	111,777,000 00	8.16	5.55

¹ Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.

² Decrease.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

* Reports of assets not required by this department.

GENERAL LEGISLATION ENACTED.

Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.

Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.

Chap. 251. An Act relative to the examination of banks.

Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.

Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

TRUST COMPANIES.

The last reports received from all trust companies as of October 17, 1934, showed an increase in resources during the preceding sixteen months in the commercial departments of approximately \$9,000,000, and an increase in the resources of the savings departments of approximately \$2,800,000. The total resources of both of these departments amounted, on October 17, 1934, to approximately \$494,000,000. The aggregate assets of the trust departments increased over \$29,000,000 and now amount to more than \$968,000,000.

During the period covered by this report there has been a net increase of \$5,106,400 in the capital stock of these institutions.

On November 13, 1934, the Worcester Bank & Trust Company, which had been in charge of a conservator since March 1933, was re-opened under the name of the Worcester County Trust Company after having taken over the business of the Worcester County National Bank, Worcester and Fitchburg, the North Brookfield National Bank, the Spencer National Bank, and the Second National Bank of Barre, all of whose offices are now being maintained as branches. The total assets in the commercial and savings departments were over \$36,000,000 and the trust department assets exceeded \$35,000,000.

*Comparative Figures Relating to all Trust Companies on October 17, 1934, and
June 30, 1933.*

	1934.	1933.	Increase.
Number of trust companies	80	79	1
Members of the Federal Reserve System	33	18	15
Commercial departments:			
Capital stock	\$39,702,400	\$34,596,000	\$5,106,400
Surplus and undivided profits	31,929,644	37,529,470	5,599,826 ¹
Deposits	281,155,004	268,148,992	13,006,012
Bills payable and rediscounts	785,000	3,137,509	2,352,509 ¹
Total assets	362,175,006	353,131,627	9,043,379
Savings departments:			
Guaranty fund and profit and loss	5,550,314	5,858,759	308,445 ¹
Deposits	124,073,360	116,450,122	7,623,238
Total assets	132,620,137	129,766,516	2,853,621
Trust departments, total assets	968,632,575	938,981,558	29,651,017
Total resources in all departments	1,463,427,718	1,421,879,701	41,548,017
Loans held for customers	275,700	187,500	88,200
<i>Years ending June 30.</i>			
Net profits, commercial department	5,201,419 ²	5,863,282 ²	661,863
Net profits, savings department	47,025	280,036	233,011 ¹
Dividends on capital stock	2,504,922	2,906,966	402,044 ¹

¹ Decrease.² Deficit.

Approvals Granted for Capital Stock Increases and Decreases.

Date Approved.	NAME.	Increase Approved.	Decrease Approved.	Authorized Capital.
Dec. 27, 1933	Wakefield Trust Company, Wakefield	{ \$150,000 pfd. A 25,000 pfd. B }	\$50,000	\$225,000
Jan. 25, 1934	United States Trust Company, Boston	1,000,000 pfd.	700,000	1,700,000
Jan. 31, 1934	Chelsea Trust Company, Chelsea	75,000 pfd.	100,000	225,000
Feb. 2, 1934	Randolph Trust Company, Randolph	100,000 pfd.	50,000	150,000
Feb. 2, 1934	Saugus Trust Company, Saugus	75,000 pfd.	50,000	125,000
Feb. 5, 1934	Cabot Trust Company, Chicopee	50,000 pfd.	50,000	100,000
Feb. 5, 1934	Manchester Trust Company, Manchester	50,000 pfd.	50,000	100,000
Feb. 13, 1934	West Springfield Trust Company, West Springfield	150,000 pfd.	105,000	195,000
Feb. 15, 1934	Stoneham Trust Company, Stoneham	{ 100,000 pfd. A 25,000 pfd. B }	30,000	145,000
Mar. 19, 1934	Ware Trust Company, Ware	50,000 pfd.	45,000	155,000
Mar. 30, 1934	Clinton Trust Company, Clinton	50,000	150,000	100,000
Apr. 24, 1934	Union Trust Company of Boston	250,000 pfd.		750,000
May 8, 1934	Framingham Trust Company, Fram- ingham	150,000 pfd.	50,000	200,000
May 11, 1934	Malden Trust Company, Malden	600,000 pfd.		1,100,000
May 15, 1934	Rockland Trust Company, Rockland	250,000 pfd.		400,000
May 24, 1934	Gloucester Safe Deposit and Trust Company, Gloucester	{ 250,000 pfd. A 100,000 pfd. B }	150,000	400,000
June 11, 1934	Maynard Trust Company, Maynard	75,000 pfd.		175,000
June 11, 1934	Quincy Trust Company, Quincy	300,000 pfd.	150,000	450,000
June 13, 1934	Naumkeag Trust Company, Salem	{ 200,000 pfd. A 200,000 pfd. B }		650,000
June 13, 1934	Stoneham Trust Company, Stoneham	12,000 pfd. B		157,000
June 19, 1934	Norwood Trust Company, Norwood	200,000 pfd.		500,000
June 20, 1934	Arlington Trust Company, Lawrence	300,000 pfd.	600,000	516,000
June 29, 1934	Granite Trust Company, Quincy	350,000		500,000
July 20, 1934	Billerica Trust Company, Billerica	37,500 pfd.	37,500	50,000
Aug. 28, 1934	Gardner Trust Company, Gardner	100,000 pfd.		300,000
Sept. 25, 1934	Somerville Trust Company, Somerville	250,000 pfd.		450,000
Oct. 22, 1934	Attleboro Trust Company, Attleboro	50,000 pfd.	150,000	200,000
Nov. 9, 1934	Worcester Bank & Trust Company, Worcester	{ 2,000,000 Class A 1,000,000 Com. }	3,800,000	3,000,000

TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS.

As of the close of business November 10, 1934, the business of The Haverhill Trust Company was consolidated with that of the Merrimack National Bank, Haverhill.

LEGISLATION ENACTED.

Chap. 79. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings, and trust companies in their savings departments.

Chap. 349. An Act making certain changes in the law relating to trust companies.

Chap. 362. An Act relative to the exemption from taxation of deposits in savings banks and savings departments of trust companies in so far as invested in securities of the Home Owners' Loan Corporation.

For legislation affecting all banks see General Legislation Enacted.

Branch Offices.

Authorized.	NAME.	Location.
Oct. 23, 1934	Harvard Trust Company, Cambridge	Belmont
Oct. 23, 1934 ¹	Newton Trust Company, Newton	Weston
		Worcester
		Fitchburg
Nov. 13, 1934	Worcester County Trust Company, Worcester	Spencer
		North Brookfield
		Barre

¹ Not to become operative.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1934.	1933.
Savings banks	3.36	3.64
Savings departments of trust companies	2.98	3.29
Co-operative banks:		
Serial shares	4.07	4.30
Matured share certificates	3.83	4.04
Paid-up share certificates	3.84	4.08

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1934.	1931.	1934.	1931.
Savings banks	63.13	54.64	48.75	41.82
Savings departments of trust companies	79.01	73.42	55.33	48.41
Co-operative banks	93.23	93.87	92.14	93.08
Credit Unions (shares and deposits)	80.84	79.43	73.76	70.63

BANKS IN POSSESSION OF THE COMMISSIONER.

On December 15, 1934, there were nineteen trust companies in the possession of the Commissioner of Banks under General Laws, Chapter 167. Of the two trust companies recorded in the last annual report as being in the possession of conservators, the Worcester Bank & Trust Company has been reopened as more fully appears hereafter in this report. The Belmont Trust Company, after an initial release of deposits through the conservator, was taken into possession by the Commissioner of Banks, and with this exception, no banks were taken into possession during the year 1934.

The names and locations of the banks in possession of the Commissioner on December 15, 1934, together with the names of the liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co. . . .	Worcester . . .	Dec. 15, 1931 . .	David Goldstein
*Belmont Trust Co. . . .	Belmont . . .	May 14, 1934 . .	George W. Harbour
Brockton Trust Co. . . .	Brockton . . .	Dec. 15, 1931 . .	Thomas F. Quinn
Central Trust Co. . . .	Cambridge . . .	May 10, 1932 . .	Leopold M. Goulston
Charlestown Trust Co. . .	Boston . . .	Dec. 21, 1931 . .	Leo M. Harlow
Exchange Trust Co. . . .	Boston . . .	Apr. 25, 1932 . .	Essex S. Abbott
Haverhill Trust Co. . . .	Haverhill . . .	Dec. 26, 1931 . .	John J. Grady
Highland Trust Co. . . .	Somerville . . .	Oct. 13, 1931 . .	Edmund Hannon (Acting Agent)
Industrial Bank & Trust Co.	Boston . . .	Mar. 19, 1931 . .	No Agent (Liquidation Assistant in Charge)
Inman Trust Co. . . .	Cambridge . . .	Dec. 15, 1931 . .	Charles W. Mulcahy
Lawrence Trust Co. . . .	Lawrence . . .	Dec. 15, 1931 . .	Jeremiah J. O'Connor
Lowell Trust Co. . . .	Lowell . . .	Dec. 16, 1931 . .	Joseph F. Gargan
Medford Trust Co. . . .	Medford . . .	Oct. 7, 1931 . .	Myles J. Ferrick
*Merchants Trust Co. . . .	Lawrence . . .	Aug. 1, 1933 . .	Weston F. Eastman
Plymouth County Trust Co.	Brockton . . .	Dec. 17, 1931 . .	Thomas F. Quinn
Revere Trust Co. . . .	Revere . . .	Oct. 13, 1931 . .	John W. Corcoran
Salem Trust Co. . . .	Salem . . .	Dec. 15, 1931 . .	Harold T. Urie
*Waltham Trust Co. . . .	Waltham . . .	Sept. 23, 1933 . .	John H. Condon
*Western Massachusetts Bank & Trust Co. . . .	Springfield . . .	Sept. 26, 1933 . .	Henry Haeberle

* Formerly in possession of conservators appointed following the Bank Holiday.

In the last annual report there appears under the title "Banks in Possession of Conservators and of the Commissioner" a general summary to which readers of this report are referred for a statement of the general situation attending closed banks for the years 1931 to 1933.

1. RELEASES TO DEPOSITORS.

During the year 1934, as a result of reorganizations, sales in bulk of assets or dividend payments from funds received from the Reconstruction Finance Corporation, there was released to depositors of closed banks the following:

Releases by Trust Companies in Possession of Conservators.

Date.	NAME OF BANK.	Credits Released.
Nov., 1934	Haverhill Trust Company	\$108,332 00*
Nov., 1934	Worcester Bank & Trust Company	2,800,000 00*
May, 1934	Belmont Trust Company	573,296 44
	Total	\$3,481,628 44

* Stock distributed in addition to cash release.

*Dividends in Liquidation by Trust Companies in Possession of Commissioner.**a. Savings Departments.*

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Company	10	\$456,231 95	60
Central Trust Company	32	2,093,609 90	82
Charlestown Trust Company	35	687,014 49	85
Exchange Trust Company	10	737,217 26	60
Highland Trust Company	35	1,421,384 09	60
Inman Trust Company	35	751,581 12	75
Lowell Trust Company	30	434,405 74	75
Merchants Trust Company	10	323,414 59	60
Revere Trust Company	10	90,688 01	55
Total		\$6,995,547 15	

b. Commercial Departments.

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Central Trust Company	15	\$297,347 69	40
Inman Trust Company	10	83,667 37	20
Total		\$381,015 06	

It thus appears that cash releases of \$10,858,190.65 were made during the year 1934 which added to \$49,532,735.88 released in 1932 and 1933 totals \$60,390,926.53 released of the \$108,000,000 of deposits in closed banks in addition to distribution of stock in several instances.

2. REORGANIZATIONS.

a. Worcester Bank & Trust Company.

Worcester.

The last annual report sets forth at length the circumstances attending this trust company and its affiliation with various banks in the same community and the progress of its administration under the conservator. At the time of the Bank Holiday when this trust company was placed in the possession of a conservator, it had deposits of approximately \$14,000,000 and a trust department of approximately \$30,000,000. The combined deposits and trust department of the trust company and its affiliated banks involved nearly \$80,000,000. As stated in the last report, a plan of reorganization was declared effective on June 9, 1933, as a result of which, provisions were made for the payment in full of approximately 11,000 out of the 14,000 depositors with a minimum of 40 per cent to the other depositors. After administering lawful set-offs, approximately \$7,000,000 was released under that plan.

Following the fulfillment of that plan of reorganization, the trust company continued in the possession of the conservator and, as a result of a further plan of reorganization which became effective on November 13, 1934, the trust company was reopened and branches thereof established in the communities where the offices of its affiliated banks were located. As more fully set forth in the last annual report, this trust company owned all of the capital stock of Worcester County National Bank with the exception of directors' qualifying shares, and Worcester County National Bank held the beneficial ownership in all of the stock of Worcester County Shares Association, which, in turn, owned all of the stock of four other national banks and one trust company situated in Worcester County. As a part of the first plan of reorganization, the stock of the Worcester County National Bank previously held by the trust company, together with the new stock thereof subscribed for by stockholders of the trust company under a compromise plan, approved by the Supreme Judicial Court, was transferred to a new corporation entitled "Worcester Depositors' Corporation." Likewise, Worcester Depositors' Corporation took title to approximately 95 per cent of the stock of the trust com-

pany which was turned in by stockholders of the trust company as part of the compromise plan. Through the ownership of Worcester County Shares Association, Worcester Depositors' Corporation likewise had control over the smaller affiliated banks and later acquired direct title to the stock of these banks by discontinuing the use of the Worcester County Shares Association as the holding unit of this stock. Following the fulfillment of the first plan in June of 1933 the stock of Clinton Trust Company and of Webster National Bank was disposed of to local interests on favorable terms, leaving in the affiliation the following banking institutions:

Worcester Bank & Trust Company.
Worcester County National Bank
(having branches in Worcester and Fitchburg).
Second National Bank of Barre.
Spencer National Bank.
North Brookfield National Bank.

Against the assets represented by all of the stock of the above-named banks (with the exception of the directors' qualifying shares) Worcester Depositors' Corporation had outstanding three classes of certificates consisting of Class "A," Class "B" and Class "C." A Class "A" certificate had been issued to each depositor of Worcester Bank & Trust Company representing the balance of his deposit remaining unpaid after having received the sums provided under the first plan. Class "B" certificates were issued to a small number of other depositors, who, prior to the Bank Holiday, agreed to subordinate their deposits to the ordinary deposits of the bank. Class "C" certificates were issued to the stockholders of Worcester Bank & Trust Company who had subscribed to the new stock of the Worcester County National Bank in accordance with the compromise arrangement provided for by the first plan. The holders of certificates of Worcester Depositors' Corporation were entitled to participate in the assets of Worcester Depositors' Corporation in the order mentioned.

In the last annual report, it is stated:

"Efforts are now being undertaken to further reorganize this whole situation with a view of effecting additional releases to depositors of the trust company and by reopening the trust company as a going institution and place the stock of these banks into individual ownership. The early enactment of the county wide branch banking bill recommended by the Special Commission for the study of the banking structure will materially assist in the development of such a plan, particularly in so far as the smaller affiliated banks are concerned."

This branch banking legislation was enacted and became law on June 29, 1934. On September 19, 1934, a plan was approved by the Federal Reserve authorities, the Supreme Judicial Court and the Commissioner of Banks providing for the combination of the assets of these five banking institutions into one under the charter of Worcester Bank & Trust Company. As a result, Worcester Bank & Trust Company was reopened under the name of "Worcester County Trust Company" and branches were established under the new branch banking law in the offices formerly occupied by the affiliated banks. The reorganized bank has deposits and trust department business aggregating in excess of \$70,000,000 and possesses a sound capital structure of over \$4,000,000. The capital stock consists of \$2,000,000 of Class "A" preferred and \$1,000,000 of common. As part of the plan, each holder of a Class "A" certificate in Worcester Depositors' Corporation received an additional cash release of 40 per cent of the face of his certificate and received for the balance of his certificate Class "A" preferred stock in the reorganized bank redeemable by the trust company for the balance of his certificate. Accordingly, if the certificates are so retired, the former depositors of Worcester Bank & Trust Company not receiving payment in full under the first plan will have received payment in full by this other method. The common stock of the reorganized bank has been distributed to Class "B" and Class "C" certificate holders in proportions provided for by the plan. A small number of shares of common stock have been given to certain former directors of the trust company who paid in, as part of the new plan, additional cash of \$350,000 in compromise of any

possible claims against them as such directors. Until the Class "A" preferred stock shall have been retired in accordance with the plan, no dividends or other distribution will be made to holders of the common stock.

By this method, this complicated affiliation has been dissolved and the stock of these five banks held by Worcester Depositors' Corporation under the first plan has been distributed to approximately 4,000 individual owners, most of whom reside or have their business in Worcester or Worcester County. After minor details have been disposed of, Worcester Depositors' Corporation will likewise be dissolved.

b. Haverhill Trust Company.
Haverhill.

The last annual report sets forth the terms of a plan of reorganization prepared and approved for this trust company in February of 1933. Under that plan a new trust company was organized for the purpose of taking over substantially all of the assets of the old trust company. Depositors in the savings department of the old trust company received credits of 80 per cent of their deposits and commercial depositors received credits of 60 per cent of their deposits in the new trust company, aggregating a total credit in the new trust company for depositors of the old of \$1,600,565. The entire capital stock of the new trust company, less qualifying shares of directors, was conveyed to a corporation, the stock of which corporation was taken in its entirety by the old trust company. Because of the unliquid condition of the assets assumed by the new trust company, restrictions were imposed by the Commissioner at the time of its opening limiting withdrawals in the savings department to 50 per cent of the credits established under the plan and in the commercial department to 20 per cent of the credits so established.

Under a further plan of reorganization of both the new and old trust companies, dated September 7, 1934, and duly approved by the Supreme Judicial Court, the new trust company was consolidated with the Merrimack National Bank of Haverhill into a new national bank formed for the purpose of effecting the consolidation. Under this new plan the withdrawal restrictions were entirely removed on the credits established in the new trust company at the time of its opening. In addition thereto a further cash release was made to all depositors of the old trust company and one-third of the capital stock of the new national bank was distributed in accordance with the plan to depositors of the old trust company on the basis of their remaining balances not assumed by the new trust company under the plan of February 27, 1933.

Under the new plan as finally consummated, approximately 5,000 out of the 7,000 depositors received payment in full and the remainder received an additional release of cash plus a portion of capital stock of the new national bank which by holding the same for a period the depositors receiving it will have opportunity to receive payment in full of their deposits.

With the exception of some details to be disposed of the liquidation of the old Haverhill Trust Company has been substantially completed.

c. Belmont Trust Company.
Belmont.

This trust company was placed in possession of a conservator on March 23, 1933, following the Bank Holiday. Pursuant to the provisions of Chapter 112 of the Acts of 1933, a plan was devised for a release of funds to depositors, was duly approved by the Supreme Judicial Court, and was consummated on May 15, 1934. As a result of this plan, depositors of the Savings Department received a release of 50 per cent and those of the Commercial Department a release of 25 per cent of their deposits. Under the provisions of the plan, approximately 7,000 of the 11,116 depositors were paid in full. Following the effective date of the plan, this trust company was taken into the possession of the Commissioner of Banks pursuant to the provisions of General Laws, Chapter 167.

3. PROGRESS OF LIQUIDATION.

a. Specific Banks.

Statements of assets and liabilities of the banks in possession of the Commissioner as of October 31, 1934, and of cash receipts and disbursements including

expenses of liquidation from their respective dates of closing to October 31, 1934, are hereafter set forth in composite form.

During the year 1934 expenses of administration and liquidation have been reduced wherever practicable and wherever possible liquidations have been consolidated resulting in additional savings. To date all the dividends that the assets of the various banks would warrant have been paid to depositors, funds have been obtained from the Reconstruction Finance Corporation by loans to mortgage companies with the approval of the Supreme Judicial Court and the proceeds paid out in dividends to depositors. It will be seen from the record of dividend payments that most distributions have been made to depositors of savings departments. As appears from more complete statements in the two previous annual reports the assets of commercial departments are generally of a more slow and doubtful character than assets of savings departments and in addition thereto a primary reason for the inability to pay dividends generally to depositors of commercial departments is because of the provision of law that savings depositors are entitled to participate pro rata with the depositors of commercial departments in the assets of the commercial departments to the extent of the ultimate unpaid balances of their deposits in the savings departments. This situation has accordingly rendered it impracticable to pay any dividends to commercial depositors of many of the trust companies and only small percentages to commercial depositors of other trust companies.

In the last two annual reports a statement has been made concerning each of the banks in possession which was intended to be for the use of depositors in respect to the particular banks involved. In view of the provisions of Chapter 241 of the Acts of 1934, requiring reports to be issued for the information of depositors every six months, no further statement is made concerning specific banks in this annual report in view of the fact that statements covering the individual banks are being prepared for specific banks in accordance with the requirements of Chapter 241 which will be available shortly for publication or other exhibition to depositors.

b. Central Organization.

In the last two annual reports there was outlined in detail information concerning the Central Organization established in the Banking Department in June of 1932 for the administration of closed banks.

This Central Organization now consists of a Supervising Agent, a General Liquidation Counsel, a Chief Liquidation Auditor, 4 Clerks, 2 Real Estate Assistants, 6 Auditors and a Stenographer, all of whom devote their full time to this work.

Audits have been made periodically of the banks in possession by the liquidation auditors and accounts based thereon prepared and filed with the Supreme Judicial Court.

To meet the expenses of the Central Organization for the year 1934 an assessment of $\frac{3}{40}$ of 1 per cent of the asset footings as of December 30, 1933 (excluding certain book items), was made on specific banks.

At the request of the Commissioner of Banks the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year ending May 31, 1934, as was done for the previous year and accounts based thereon have been duly approved by the Supreme Judicial Court.

c. Legal Matters.

There are now pending on behalf of all banks in possession of the Commissioner approximately 1,860 suits against borrowers and other obligors involving approximately \$12,985,076.87, and 62 suits against the banks are pending involving approximately \$2,563,377.29. There have been 146 bankruptcies involving \$2,263,163.44, 15 assignments for the benefit of creditors involving \$145,501.57, and 2 receiverships involving \$10,991.22.

The suits commenced on behalf of the Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000 are now about to proceed to trial on their merits. All preliminary pleadings have been disposed of, including motions to dismiss filed by the defendant and which have been overruled by a Justice of the Federal Court.

DEPOSITS WITH OTHERS THAN BANKS.

(Private Bankers, So-Called.)

Since the discontinuance of the business of receiving deposits for safe-keeping, referred to in the last annual report, the only activity of these institutions supervised by this department is the transmission of monies to foreign countries, the volume of which has declined each year since 1930, amounting to only \$563,812 during the year ending October 31, last, a decrease of \$282,902 from the preceding year.

On June 8, 1934, a new license was issued to P. Kutrubes Bankers Corporation, thus increasing to six, the number of persons and corporations conducting this class of business under the supervision of this department.

The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the Consolidated Statement appearing in this report.

PRIVATE BANKS IN RECEIVERSHIP.

There are four private banks remaining in receivership and being liquidated pursuant to General Laws, Chapter 169, under section 11 of which receivers have been appointed by the Supreme Judicial Court. As outlined in previous annual reports, this method differs from that pertaining to the liquidation of other banking institutions.

During the year 1934, the receivership of A. DiPietro Co., a private bank formerly doing business in Boston, was terminated and the final account of the receiver allowed by the Supreme Judicial Court on April 27, 1934, and the case closed.

A brief statement concerning the status of each of the remaining private bank receiverships follows:

M. Berardini, Bankers, of Boston.

The affairs of this receivership are being administered by Frank P. Fralli, of Boston, who has been appointed as Receiver by the Supreme Judicial Court.

Since the last annual report, dividends have been paid to creditors as follows:

May 2, 1934 — five per cent amounting to	\$35,082.85
Dec. 17, 1934 — ten per cent amounting to	70,400.04

The aggregate amounts of dividends paid to date total \$582,177.36 on claims aggregating \$1,002,700.33 representing 64 per cent to transmission depositors, 58 per cent to safe-keeping depositors and 40 per cent to commercial and general creditors.

The actions brought by Joseph A. Broderick, Superintendent of Banks of the State of New York, on behalf of M. Berardini State Bank of New York against the Receiver to recover the sum of \$720,642.24 on account of assessments levied against the executors of the Estate of Michael Berardini and on account of alleged indebtednesses of the said executors, which actions have been pending for the past two years, have been compromised with the approval of the Supreme Judicial Court, by the payment of \$27,500 to said Superintendent in consideration of the assignment of all of said claims against said estate and others, and other considerations appearing on the records of said court. All other actions and suits of importance against the Receiver have been disposed of.

		<i>Assets.</i>	
Bonds and Securities		\$367,893	39
Loans on Real Estate		10,037	42
Other Loans		16,656	28
Overdrafts		65	37
Securities Acquired		4,180	73
Items to Naples for collection		4,667	48
Due from Banks, State Street Trust Company		15,573	63
Cash on Hand		200	00
Cash Items		29	21
Liquidation Expenses		58,899	14
Dividends Paid on Safe-keeping Claims a/c		530,316	96
Accounts Receivable		171	53
Shrinkage and Loss		170,124	26
Offsets		4,217	17
Dividends Paid on Commercial Claims a/c		5,906	85
Dividends Paid on Transmission Claims a/c		44,042	91
Dividends Paid on General Creditors Claims		1,910	64
Dividends Paid on P/C Surrendered Safe-keeping		21	81
Dividends Paid on P/C Surrendered Transmission		19	54
Dividends Paid on P/C Surrendered Commercial		43	50
Due from M. Berardini State Bank of New York			
Draft Accounts		13,482	27
Money Orders not Executed		68,246	38
Unpaid Collection, Naples		3,647	89
Participation with Atlantic National Bank, unpaid checks Medford Trust Company		219	25
First National Bank, General Account		3,125	18
General Creditors, (Expenses Allowed)		679	43
TOTAL ASSETS		\$1,324,378	22

		<i>Liabilities.</i>	
Recovery American Surety Co.		\$90,000	00
First National Bank Settlement under Decree of Court		75,000	00
Surplus		7,453	31
Undivided Profits		48,971	27
Income Received		67,914	78
Items Paid on Transferred Account		373	50
Items Due Clients Account, Collection Naples		4,667	48
Outstanding Drafts		10,433	50
Set-offs		4,217	17
Temporary Deposit			49
Proved Claims Surrendered Safe-keeping		42	77
Proved Claims Surrendered Transmission		33	70
Proved Claims Surrendered Commercial		145	03
Proved Claims Surrendered General		6,413	24
Unclaimed Deposits Safe-keeping		3,942	62
Unclaimed Deposits Commercial		244	47
Unclaimed Deposits Christmas		343	50
Unclaimed Deposits Temporary		1,411	53
Unclaimed Deposits Transmission		69	53
Claims Filed Safe-keeping		914,339	57
Claims Filed Transmission		68,817	05
Claims Filed Commercial		14,767	12
Claims Filed General		4,776	59
TOTAL LIABILITIES		\$1,324,378	22

First Bankers Union, Inc.

Joseph A. Greer, of Medford, is Receiver of this institution, under appointment by the Supreme Judicial Court. There has been no change in the status of this receivership since the last annual report. The principal remaining asset is a judgment on a fidelity bond against a surety company which was placed in the hands of a Receiver after judgment was rendered. As soon as a final dividend is received from the assets of the surety company this receivership can be closed. Dividends aggregating 100 per cent have been paid to transmission depositors and 20 per cent to safe-keeping depositors.

Peoples Bankers, Inc.

Arthur Sweeney, of Andover, is Receiver of this institution under appointment by the Supreme Judicial Court.

Dividends of 96 per cent have been paid to transmission depositors, 40½ per cent to safe-keeping depositors and 15 per cent to general creditors.

The remaining assets consist of unpaid balances due on various notes amounting to \$2,560.33 almost all of which are uncollectible and certificates of proof of claim representing deposits in closed banks, the value of which is uncertain.

The liquidation proceedings of these banks have necessarily deferred the closing of this receivership.

Andrea Romano.

Springfield.

Harold I. Grousbeck, of Northampton, is Receiver of this bank under appointment of the Supreme Judicial Court. During the year 1934 a further dividend of 15 per cent was paid to safe-keeping depositors which, together with 25 per cent previously paid, has resulted in a total payment to date of 40 per cent to this class of depositors. During the year 1934 there was also paid a dividend of 40 per cent to transmission depositors. The litigation concerning this bank outlined in the last annual report has all been disposed of with the exception of one outstanding claim of a nominal amount which now is in the process of final disposition. Some additional assets remain which will permit the payment of a small additional dividend before the final closing of the receivership.

Respectfully submitted,

ARTHUR GUY,

Commissioner of Banks.

STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	Oct. 17, 1934 80 Trust Com- panies	Dec. 31, 1934 79 Trust Com- panies
Assets		
United States bonds	\$57,977,801	\$59,547,812
Massachusetts bonds	2,517,944	2,536,994
Other bonds and stocks	45,644,255	49,425,861
Securities acquired in settlement of indebtedness	656,902	665,052
Securities pledged to secure special deposits	18,361,690	27,305,129
Loans on real estate (net)	18,724,419	19,355,541
Demand loans with collateral	23,411,946	24,202,726
Other demand loans	4,179,351	4,411,779
Time loans with collateral	29,183,809	30,573,995
Other time loans	65,103,406	56,188,482
Acceptances purchased or discounted	595,082	938,316
Overdrafts	44,143	24,884
Customers' liability on account of acceptances executed	83,252	191,153
Banking houses	8,827,708	9,672,685
Safe deposit vaults	666,068	681,858
Furniture and fixtures	1,158,546	1,116,583
Real estate by foreclosure	2,951,959	2,987,968
Interest accrued but not collected	612,191	864,919
Due from reserve banks	53,161,057	62,843,812
Due from other banks	14,505,986	16,974,250
Cash—currency and specie	9,231,598	10,589,218
Checks and other cash items	3,285,514	6,497,098
Foreign exchange future contracts	141,351	130,826
Payments to Federal Deposit Insurance Corporation	158,662	249,844
Other assets	990,366	1,401,532
	\$362,175,006	\$389,378,317
Liabilities		
Preferred stock A	\$6,025,000	\$8,112,500
Preferred stock B	911,400	911,400
Common stock	32,766,000	32,978,500
Surplus	25,788,927	26,730,524
Undivided earnings	6,140,717	5,987,571
Reserve for taxes and interest	905,299	641,426
Other reserves	7,323,646	6,749,210
Due to reserve banks	2,239,717	2,230,684
Due to other banks	28,840,759	28,725,889
Deposits (demand):		
Subject to check	216,313,548	232,527,070
U. S. Government	12,265,272	20,269,424
Interest department	369,050	286,371
For payment of coupons	809,007	3,911,561
Certificates of deposit	1,190,166	1,882,161
Certified checks	1,061,121	1,325,907
Treasurers' checks	1,543,917	2,058,398
Deposits (time):		
Certificates of deposit	12,511,602	11,322,724
Open accounts	3,698,537	1,682,849
Sinking funds	302,597	276,119
Dividends unpaid	9,711	280,504
Bills payable	785,000	102,512
Notes and bills rediscounted	—	—
Acceptances executed for customers	32,448	36,646
Acceptances executed by other banks	88,017	62,526
Foreign exchange future contracts	135,944	127,958
Other liabilities	117,604	157,883
	\$362,175,006	\$389,378,317

STATEMENT No. 2

AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	Oct. 17, 1934 67 Trust Com- panies	Dec. 31, 1934 67 Trust Com- panies
Assets		
Public funds	\$25,230,517	\$30,978,701
Railroad bonds	4,965,448	5,180,932
Street railway bonds	593,716	624,088
Boston Terminal Company bonds	80,335	85,947
Telephone company bonds	315,208	335,358
Gas, electric and water company bonds	4,520,027	4,554,400
Federal Land Bank bonds	317,299	357,761
Home Owners' Loan Corporation bonds	952,739	109,125
National bank and trust company stocks	2,117,961	2,053,593
Securities acquired for debt	106,539	105,781
Loans on real estate (net)	69,439,766	68,125,971
Loans on personal security	12,393,793	13,581,355
Real estate by foreclosure	5,156,610	5,674,207
Taxes and insurance paid on mortgaged property	164,206	232,597
Due from national banks and trust companies	4,915,806	5,998,608
Cash—currency and specie	559,921	635,919
Checks and other cash items	10,862	19,659
Interest accrued but not collected	229,139	374,435
Payments to Federal Deposit Insurance Corporation	66,289	89,788
Other assets	483,956	109,672
	\$132,620,137	\$139,227,897
Liabilities		
Deposits	\$122,373,901	\$130,565,421
Christmas and other club deposits	1,699,459	478,931
Guaranty fund	3,429,361	3,495,549
Profit and loss	2,120,953	2,217,475
Interest, rents, etc., less current expenses	787,611	288,631
Discount and interest prepaid	78,730	68,246
Reserved for interest and taxes, etc.	331,216	102,763
Reserved for depreciation	1,603,917	1,819,661
Bills payable	160,445	165,000
Other liabilities	34,544	26,220
	\$132,620,137	\$139,227,897

STATEMENT No. 3

AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	Oct. 17, 1934 52 Trust Com- panies	Dec. 31, 1934 53 Trust Com- panies
Assets		
Government, State and Municipal Bonds	\$124,067,561	\$127,212,346
Other bonds	277,725,342	286,436,652
Stocks	435,439,105	446,481,430
Loans on real estate	50,956,457	52,554,392
Loans with collateral	644,092	682,977
Other loans	2,604,129	2,573,359
Real estate owned	42,608,416	44,362,283
Deposits in savings banks	7,858,765	9,125,131
Deposits subject to check	20,469,376	19,402,248
Other assets	6,259,332	6,491,295
	\$968,632,575	\$995,322,113
Liabilities		
As trustee, executor, administrator, etc.	\$959,188,495	\$985,319,181
Income	9,259,669	9,960,670
Other liabilities	184,411	42,262
	\$968,632,575	\$995,322,113

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

Expenses

	Six months ending June 30, 1934	Six months ending Dec. 31, 1934	Year ending Dec. 31, 1934
<i>Expenses</i>			
Salaries	\$2,946,532	\$3,000,711	\$5,947,243
Rent	476,998	458,531	935,529
Other expenses	1,135,565	1,063,408	2,198,973
Interest or dividends paid on deposits	225,788	202,154	427,942
Interest and discount on bills payable and rediscounts	31,504	9,763	41,267
Reserved or paid for taxes and insurance	442,335	387,682	830,017
Net earnings for the period	2,266,622	2,574,017	4,840,639
Totals	\$7,525,344	\$7,696,266	\$15,221,610

Losses

<i>Losses or Depreciation charged off</i>			
Loans and discounts	\$962,068	\$1,434,948	\$2,397,016
Bonds and stocks	3,103,723	1,021,324	4,125,047
Banking house, furniture and fixtures, etc.	187,482	122,432	309,914
Other losses	275,171	725,051	1,000,222
Net profits for the period	1,207,495 ¹	425,886	781,609 ¹
Totals	\$3,320,949	\$3,729,641	\$7,050,590

Distribution

Dividends paid during period	\$1,232,593 ¹	\$1,288,419	\$2,521,012
Transferred to surplus	26,456	111,233	137,689
Transferred to reserves	2,338,272	706,960	3,045,232
Transferred to savings department	246,220	115,000	361,220
Miscellaneous	—	—	106,922 ²
Balance of profit and loss at close of period	5,765,175	5,702,984	5,702,984
Totals	\$9,608,716	\$7,924,596	\$11,875,059

¹ Deficit.² Balances of profit and loss accounts of The Haverhill Trust Co. and the Harris Forbes Trust Co., Boston, at close of business June 30, 1934.STATEMENT
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE
1920 TO 1934,

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	114	\$41,599,513	\$29,849,894	\$11,749,619	\$870,042	\$2,977,994	\$2,158,396	\$551,271
1921	104	36,673,496	26,354,170	10,319,326	2,816,836	4,430,438	931,351	712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,593
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,693
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,602
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,303
1932	82	20,652,668	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,683
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,835
1934	79	15,221,610	10,380,971	4,840,639	2,209,951	2,397,016	4,125,047	1,310,136

ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1934	Six months ending Dec. 31, 1934	Year ending Dec. 31, 1934
<i>Earnings</i>			
Interest and discount	\$4,893,430	\$4,842,120	\$9,735,550
Trust department	1,796,895	1,938,405	3,735,300
Commissions and exchange	144,261	144,546	288,807
Safe deposit rentals	229,908	213,360	443,268
Service charges	319,434	379,351	698,785
Real estate rentals	106,758	122,396	229,154
Other income	34,658	56,088	90,746
Totals	\$7,525,344	\$7,696,266	\$15,221,610

Recoveries

Net earnings brought forward	\$2,266,622	\$2,574,017	\$4,840,639
Recoveries on charged-off assets	217,321	469,108	686,429
Profits on sale of bonds and stocks	769,833	637,136	1,406,969
Other profits	67,173	49,380	116,553
Totals	\$3,320,949	\$3,729,641	\$7,050,590

of Profits

Net profits brought forward	\$1,207,495 ¹	\$425,886	\$781,609 ¹
Transferred from surplus and reserves	4,185,669	1,289,441	5,475,110
Transferred from savings department	780,046	316,886	1,096,932
Balance of the profit and loss of the Worcester County Trust Co., opened Nov. 13, 1934	—	181,630	181,630
Miscellaneous	656,000	52,500	708,500
Balance of profit and loss at beginning of period	5,194,496	5,658,253 ²	5,194,496
Totals	\$9,608,716	\$7,924,596	\$11,875,059

¹ Deficit.

² Difference between this balance and the balance at the close of business June 30, 1934 caused by the elimination of the Harris Forbes Trust Co., Boston, and of The Haverhill Trust Co., Haverhill.

No. 5

COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

INCLUSIVE

Net Profit	Savings Dept. Profits Transferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$6,932,000	\$1,154,547	\$124,447	\$5,350,198	\$2,510,435	\$106,645	\$10,617,976	1920
7,061,561	421,452	140,000	4,658,102	1,514,524	13,652	11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 ¹	338,706	9,464,920	3,654,370	284,000	776,684	7,148,481	1932
3,457,418 ¹	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933
781,609 ¹	1,096,932	6,365,240	2,521,012	137,689	3,513,374	5,702,984	1934

¹ Deficit.

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

Expenses

	Six months ending June 30, 1934	Six months ending Dec. 31, 1934	Year ending Dec. 31, 1934
<i>Expenses</i>			
Salaries	\$205,049	\$213,821	\$418,870
Rent	65,644	58,683	124,327
Other expenses	168,952	151,362	320,314
Interest or dividends paid on deposits	1,661,856	1,685,026	3,346,882
Interest and discount on bills payable and rediscounts	48,810	12,796	61,606
Reserved or paid for taxes	90,247	89,671	179,918
Net earnings for the period	836,264	763,429	1,599,693
Totals	\$3,076,822	\$2,974,788	\$6,051,610

Losses

<i>Losses or Depreciation charged off</i>			
Loans and discounts	\$247,730	\$172,885	\$420,615
Bonds and stocks	307,166	225,819	532,985
Other losses	67,658	302,285	369,943
Net profits for the period	610,098	376,983	987,081
Totals	\$1,232,652	\$1,077,972	\$2,310,624

Distribution

Transferred to guaranty fund	\$154,304	\$175,537	\$329,841
Transferred to reserves	567,129	37,122	604,251
Transferred to commercial department	780,046	316,886	1,096,932
Miscellaneous	—	—	69,806 ¹
Balance of profit and loss at close of period	2,124,313	2,229,801	2,229,801
Totals	\$3,625,792	\$2,759,346	\$4,330,631

¹ Balance of the profit and loss account of The Haverhill Trust Co., June 30, 1934.STATEMENT
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
1920 TO 1934,

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	89	\$7,920,995	\$6,003,143	\$1,917,852	\$156,198	\$15,428	\$172,035	\$42,986
1921	82	7,675,967	6,324,051	1,351,916	54,603	28,979	334,773	19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760
1934	67	6,051,610	4,451,917	1,599,693	710,931	420,615	532,985	369,943

ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1934	Six months ending Dec. 31, 1934	Year ending Dec. 31, 1934
<i>Earnings</i>			
Interest and discount	\$3,073,694	\$2,969,281	\$6,042,975
Commissions and exchange	970	2,043	3,013
Other income	2,158	3,464	5,622
Totals	\$3,076,822	\$2,974,788	\$6,051,610

Recoveries

Net earnings brought forward	\$836,264	\$763,429	\$1,599,693
Recoveries on charged-off assets	34,719	88,506	123,225
Profit on sale of bonds and stocks	283,471	215,229	498,700
Other profits	78,198	10,808	89,006
Totals	\$1,232,652	\$1,077,972	\$2,310,624

of Profits

Net profits brought forward	\$610,098	\$376,983	\$987,081
Transferred from reserves	458,889	85,856	544,745
Transferred from commercial department	246,220	92,000	338,220
Balance of the profit and loss of the Worcester County Trust Co., opened Nov. 13, 1934	—	150,000	150,000
Balance of profit and loss at beginning of period	2,310,585	2,054,507 ¹	2,310,585
Totals	\$3,625,792	\$2,759,346	\$4,330,631

¹ Difference between this balance and the balance at the close of business June 30, 1934, caused by the elimination of The Haverhill Trust Co.

No. 7

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,843,601	—	\$1,229,910	\$220,829	—	\$1,138,972	1920
1,022,785	\$27,000	421,452	352,267	—	1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	—	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	—	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	—	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 ¹	1,267,530	285,431	310,395	121,774	2,310,584	1933
987,081	1,032,965	1,096,932	329,841	674,057	2,229,801	1934

¹ Deficit.

STATEMENT No. 8

NUMBER OF DEPOSITORS¹

Date	Commercial Department	Savings Department	Total
November 16, 1909	-	-	152,381
November 10, 1910	-	-	171,830
December 5, 1911	-	-	203,308
November 26, 1912	-	-	233,446
October 21, 1913	-	-	259,072
October 31, 1914	-	-	299,261
November 10, 1915	-	-	347,471
November 17, 1916	-	-	437,003
November 20, 1917	-	-	545,928
November 1, 1918	-	-	620,926
November 17, 1919	-	-	750,266
November 15, 1920	425,123	470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700
December 31, 1934	182,774	301,027	483,801

¹ Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 9

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1933, TO OCTOBER 31, 1934, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 565,739)	\$46,418,532.65
Ordinary dividends declared during year	3,184,936.07
Withdrawals during year (Number 508,501)	\$49,603,468.72
Net increase for the year	\$4,653,140.55
Total deposits October 31, 1933	\$4,950,328.17

Total deposits October 31, 1934 (number of accounts 287,854; average of each \$421.40) \$121,303,867.66
 Gross amount of income received during year ending October 31, 1934 . . . 6,061,329.33
 8,902 loans not exceeding \$3,000 each, real estate, personal, etc. . . 11,800,801.82

STATEMENT No. 10

DIVIDENDS PAID BY SAVINGS DEPARTMENTS IN TRUST COMPANIES, YEAR ENDING OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE										
	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924
0	-	3 ¹	-	-	1 ¹	1	1 ¹	2	-	2 ¹	-
2	1	-	-	-	-	-	-	-	-	-	-
2 3/8	1	-	-	-	-	-	-	-	-	-	-
2 1/2	2	1	-	-	-	-	-	-	-	-	-
2 3/4	3	2	-	-	-	-	-	-	-	-	-
3	50	4	-	-	-	-	-	-	-	-	-
3 1/8	2	1	-	-	-	-	-	-	-	-	-
3 1/4	5	14	-	-	-	-	-	-	-	-	-
3 1/2	-	-	1	-	-	-	-	-	-	-	-
3 3/8	3	17	1	-	-	-	-	-	-	-	-
3 1/2	-	8	-	-	-	-	-	-	-	-	-
3 3/4	-	13	2	1	-	-	-	-	-	-	-
3 3/8	-	-	-	1	-	-	-	-	-	-	-
4	1	43	20	18	23	31	28	30	31	30	1
4 1/8	-	1	1	-	1	-	-	-	-	-	-
4 1/4	-	-	1	-	1	-	-	-	-	-	-
4 1/2	-	9	17	-	1	-	2	2	-	-	-
4 3/8	-	-	-	-	1	-	-	-	-	-	-
4 1/2	1	2	2	-	1	-	-	1	-	2	-
4 3/4	-	3	27	47	44	48	42	40	44	37	-
4 3/8	-	-	-	-	1	-	-	-	-	-	-
4 1/2	-	-	-	-	1	-	-	-	-	-	-
4 3/4	-	-	-	5	1	4	3	1	-	2	-
4 3/8	-	-	-	-	1	-	-	-	-	-	-
4 1/2	-	-	-	-	2	-	-	1	-	1	-
4 3/4	-	-	1	5	13	6	3	4	4	1	2
Average Div. Rate	67 2.98	65 3.29	63 ² 4.06	80 ² 4.33	83 ² 4.45	85 ² 4.40	83 ² 4.28	81 ² 4.24	79 ² 4.34	78 ² 4.30	75 4.32

¹ Savings Department not in operation a full dividend period.

² Does not include two Savings Departments operated for Christmas club only.

STATEMENT No. 11

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1934, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
.0	-	-	\$131,769 85	\$131,769 85
.006	-	-	2,941 25	2,941 25
.24	-	-	175,000 00	175,000 00
.40	-	-	5,294 00	5,294 00
.49	-	-	100,000 00	100,000 00
.616	-	\$650 00	-	650 00
.75	-	-	15,000 00	15,000 00
.85	-	-	10,000 00	10,000 00
.93	-	-	10,000 00	10,000 00
.94	-	-	50,000 00	50,000 00
1	-	-	84,162 50	84,162 50
1.10	-	-	4,955 78	4,955 78
1.15	-	-	50,000 00	50,000 00
1.19	-	-	25,000 00	25,000 00
1.20	-	-	400 00	400 00
1.25	-	-	130,195 75	130,195 75
1.45	-	-	12,000 00	12,000 00
1.50	-	405,000 00	256,069 15	661,069 15
1.54	-	-	5,006 71	5,006 71
1.68	-	-	10,000 00	10,000 00
1.75	-	32,320 00	95,000 00	127,320 00
1.90	-	-	20,039 37	20,039 37
2	-	407,247 00	334,500 00	741,747 00
2.125	-	-	261,231 26	261,231 26
2.20	-	-	25,000 00	25,000 00
2.25	-	-	282,775 41	282,775 41
2.40	-	-	10,000 00	10,000 00
2.50	-	170,387 49	2,033,022 93	2,203,410 42
2.62	-	-	150,000 00	150,000 00
2.625	-	-	89,837 50	89,837 50
2.70	-	-	50,000 00	50,000 00
2.75	-	17,000 00	764,756 86	781,756 86
2.77	-	-	9,783 27	9,783 27
2.875	-	-	999,889 06	999,889 06
2.90	-	-	45,000 00	45,000 00
3	\$199,255 84	458,540 33	4,063,484 26	4,721,280 43
3.125	-	4,500 00	455,404 70	459,904 70
3.25	-	20,000 00	7,129,482 07	7,149,482 07
3.375	-	-	970,029 10	970,029 10
3.48	-	-	5,000 00	5,000 00
3.50	19,100 00	524,699 30	1,465,583 22	2,009,382 52
3.65	-	-	1,014 35	1,014 35
3.75	-	-	475,963 23	475,963 23
3.83	-	-	8,243 00	8,243 00
4	389,906 79	981,729 22	4,002,722 75	5,374,358 76
4.25	24,438 38	10,500 00	3,186,995 89	3,221,934 27
4.50	484,002 00	472,300 13	2,873,874 37	3,830,176 50
4.75	312,500 00	51,050 00	345,481 10	709,031 10
5	5,404,136 29	1,744,680 16	4,870,739 24	12,019,555 69
5.25	271,500 00	2,400 00	22,675 00	296,575 00
5.50	8,580,702 38	1,114,862 21	645,581 56	10,341,146 15
5.75	99,250 00	-	-	99,250 00
6	54,139,154 43	4,970,611 19	946,985 89	60,056,751 51
6.25	2,200 00	-	-	2,200 00
6.50	417,201 54	13,875 78	86,425 00	517,502 32
7	187,475 00	6,346 11	78,210 03	272,031 14
7.50	3,200 00	-	16,100 00	19,300 00
8	134,269 15	-	131,809 71	266,078 86
9	4,500 00	-	2,064 00	6,564 00
10	-	-	714,144 09	714,144 09
12	-	-	71,464 28	71,464 28
14	-	-	26,730 50	26,730 50
15	-	-	920 00	920 00
16	-	-	290,284 20	290,284 20
Totals	\$70,672,791 80	\$11,408,698 92	\$39,136,042 19	\$121,217,532 91
Average rates	5.83 +	4.94	3.69	5.06

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Mas- sachu- setts Bonds	Other Stocks and Bonds	Loans on Real Estate	De- mand Loans with Col- lateral	Other De- mand Loans	Time Loans with Col- lateral	Other Time Loans	Accept- ances dis- counted	Customers' Liability on Account of Ac- ceptances and Letters of Credit	Bank- ing Houses	Due from Re- serve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- ¹	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- ¹	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- ¹	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- ¹	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- ¹	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- ¹	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- ¹	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- ¹	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- ¹	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- ¹	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- ¹	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,647	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	21,905
1904	41	53	32,965	4,832	- ¹	40,754	- ¹	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,660
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	155,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	68,951
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	73,140
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	11,789	51,356
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	11,828	52,117
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	11,321	44,706
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	9,799	45,844
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	8,862	39,843
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	9,673	62,844

¹ The forms upon which the annual reports for these years were rendered did not show these items separately.

OF ALL TRUST COMPANIES FROM 1879 TO 1934, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	262,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,082	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 ²	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 ²	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 ²	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
17,926	31,074	4,541	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
25,246	35,269	2,123	749,319	47,680	61,290	552,036	54,436	14,875	14,309	4,695	1927
16,449	45,319	2,780	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
9,995	18,582	8,725	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
14,633	20,535	7,086	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
9,023	20,717	5,754	451,789	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
14,146	12,804	5,552	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
10,818	11,785	6,355	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933
16,974	10,589	13,956	389,378	42,002	40,109	293,774	13,006	102	99	286	1934

² Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

Assets

YEAR	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	\$755,008	\$874,167	\$36,936	-	\$90,213	-	\$967,367	\$65,327
1911	18	307,936	1,686,995	265,078	\$1,990	132,278	-	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	-	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	-	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	-	-	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	-	-	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	-	-	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	-	-	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	-	-	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 ¹	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	-	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	-	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	-	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,622
1927	83	16,857,312	9,633,997	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281
1928	84	16,489,646	9,312,068	2,786,715	45,501	1,960,156	5,522,078	330,731	5,615,505
1929	87	11,677,160	8,234,474	2,655,657	41,882	1,467,574	9,034,620	391,950	6,142,194
1930	84	14,870,482	7,793,893	2,745,147	31,794	1,548,427	9,033,914	392,831	5,847,651
1931	69	12,403,351	8,061,833	1,801,397	151,359	809,631	8,051,557	382,863	3,844,773
1932	65	13,871,258	5,785,040	778,238	128,522	412,213	5,305,621	176,638	3,215,952
1933	66	17,233,823	5,344,857	780,088	160,758	392,021	4,910,148	243,592	2,733,459
1934	67	30,978,701	5,180,932	624,088	85,947	335,358	4,554,400	466,886	2,053,593

Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	\$7,069,826	-	-	-
1911	9,236,424	-	\$2,000	-
1912	10,842,524	-	2,628	-
1913	14,604,052	-	5,455	-
1914	19,307,012	-	10,056	\$38,523
1915	25,686,677	-	15,941	73,304
1916	43,636,162	-	27,964	140,552
1917	59,180,101	-	43,665	325,939
1918	76,686,697	-	49,316	403,936
1919	117,354,620	-	57,655	639,890
1920 ¹	146,600,971	-	224,804	922,931
1921	133,333,484	-	573,453	1,143,208
1922	150,704,087	\$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,465,332	1,646,400
1925	163,753,186	1,007,442	1,836,210	1,588,549
1926	186,971,509	1,189,850	2,376,675	1,706,577
1927	214,833,841	1,297,847	2,975,023	2,044,406
1928	233,436,288	1,443,406	3,744,606	2,739,323
1929	227,613,840	1,504,698	4,495,357	3,382,357
1930	222,391,378	1,453,487	4,929,748	3,495,044
1931	161,629,217	893,938	4,243,014	2,601,569
1932	122,282,359	461,859	3,580,651	2,247,871
1933	118,517,243	364,436	3,469,195	2,229,096
1934	130,565,421	478,931	3,495,550	2,217,475

¹ Including four trust companies in possession of the Commissioner of Banks.

DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1934, INCLUSIVE

Assets

Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	YEAR
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588	1910
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
\$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279	1917
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392	1921
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
1,100	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
9,123	-	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648	1924
5,373	33,205	103,250,283	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
4,273	30,668	119,665,292	32,987,486	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926
35,151	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927
432,741	-	145,244,009	46,500,939	905,152	45,756	3,773,076	629,516	87,930	243,681,519	1928
196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	4,444,861	597,007	33,981	241,102,000	1929
162,739	-	138,132,754	45,292,622	2,329,055	150,199	4,906,453	801,009	16,192	234,055,162	1930
114,468	-	107,819,427	27,207,375	1,380,026	147,836	3,692,905	916,873	60,098	176,835,827	1931
113,637	-	84,529,355	13,817,817	2,504,187	130,616	5,042,368	542,175	6,905	136,360,547	1932
148,852	-	77,842,319	11,397,966	3,584,530	541,184	4,354,227	532,489	5,861	130,206,164	1933
105,781	-	68,125,971	13,581,355	5,674,207	806,492	5,998,608	635,919	19,659	139,227,897	1934

Liabilities

Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest, etc.	Other Liabilities	Total	YEAR
\$74,263	-	-	\$44,499	\$7,188,588	1910
92,720	-	-	50,994	9,382,138	1911
118,265	-	-	53,556	11,016,973	1912
150,974	-	-	53,551	14,814,032	1913
175,345	-	-	53,497	19,584,433	1914
97,970	-	-	236,577	26,110,469	1915
298,645	-	\$43,757	84,247	44,231,327	1916
429,687	-	51,689	289,198	60,320,279	1917
610,831	-	98,328	126,888	77,975,996	1918
920,468	-	101,143	125,730	119,199,506	1919
936,191	-	141,688	1,658,753	150,485,338	1920
534,505	\$150,150	284,357	22,235	136,041,392	1921
388,542	198,340	460,758	33,961	154,785,207	1922
522,535	176,600	402,660	56,804	141,629,791	1923
500,063	199,531	588,153	10,711	158,285,648	1924
514,638	232,972	618,380	49,446	169,600,823	1925
673,734	265,006	704,346	104,418	193,991,515	1926
733,529	303,744	806,229	64,708	223,059,327	1927
772,021	415,725	954,524	175,626	243,681,519	1928
2,779,356	503,218	519,792	303,382	241,102,000	1929
588,261	309,268	762,139	125,837	234,055,162	1930
592,041	189,512	528,232	6,158,304	176,835,827	1931
418,088	100,308	385,057	6,884,354	136,360,547	1932
331,320	83,836	409,936	4,801,102	130,206,164	1933
288,631	68,246	102,763	2,010,880	139,227,897	1934

PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Departments	Government, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Loans with Collateral	Other Loans	Real Estate Owned
1900	13	\$435,060	\$2,569,237	\$2,644,213	\$6,206,072	\$530,424	\$19,864	\$1,087,845
1905	20	393,341	5,098,694	7,741,935	8,738,249	245,877	88,814	2,762,813
1910	26	1,728,969	4,906,210	25,553,091	15,239,315	578,475	231,544	5,652,007
1915	34	3,785,095	11,383,785	40,942,501	23,874,412	944,079	541,359	9,885,911
1920	51	47,337,515	46,487,361	96,104,747	32,422,860	1,691,881	1,374,953	14,126,844
1921	50	55,263,983	54,263,530	114,439,416	29,944,392	733,493	1,225,824	16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	1,275,095	1,069,118	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	1,424,438	1,115,146	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	1,214,538	1,011,196	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	2,333,998	1,173,491	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	2,901,373	1,282,365	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	1,579,755	1,578,578	24,542,677
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	1,755,899	2,175,399	28,055,053
1929	63	85,542,249	218,253,129	324,610,132	61,755,804	777,621	2,859,749	34,163,608
1930	59	88,914,252	252,306,102	408,137,085	62,499,218	1,045,452	2,253,897	40,411,446
1931	58	91,373,163	274,001,918	446,892,848	60,242,313	836,764	2,328,791	43,283,422
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	905,328	2,811,974	44,388,364
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	837,082	2,410,604	43,978,741
1934	53	127,212,347	286,436,652	446,481,430	52,554,392	682,977	2,573,359	44,362,283

STATEMENT NO. 15

TABLE SHOWING THE RESULT OF VERIFICATION OF PASS BOOKS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES

	1934	1931	1928
Number of accounts at beginning of terms of verification	275,132	507,869	489,138
Number of accounts verified	152,233	245,845	226,685
Percentage verified	55.33	48.41	46.34
Amount of deposits at beginning of terms of verification	\$116,624,897 27	\$221,484,436 02	\$223,117,107 68
Amount of deposits verified	\$92,140,631 38	\$162,605,995 78	\$154,108,710 51
Percentage verified	79.01	73.42	69.07
Number of accounts in which errors were found	800	1,707	1,483
Percentage of errors . . . . .	.52	.69	.65
Number of banks finding no errors	9	11	13

EXPENSE OF VERIFICATION

Labor	\$13,751 59	\$18,119 50	\$14,826 46
Advertising	1,659 09	2,988 83	3,168 60
Printing	2,099 67	3,877 95	3,321 57
Postage	4,841 13	7,418 06	8,151 70
Total expense	\$22,351 48	\$32,404 34	\$29,468 33
Cost per book verified	\$0.146	\$0.126	\$0.129

No. 14

ALL TRUST COMPANIES, 1900 to 1934, INCLUSIVE

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$101,981	-	\$281,009	\$13,875,705	\$13,762,375	-	\$113,130	\$200	1900
209,305	-	1,140,149	26,419,177	24,353,740	\$1,791,161	199,061	75,215	1905
388,528	\$650,509	710,345	55,638,993	48,651,206	1,248,261	5,734,298	5,228	1910
1,182,673	1,669,563	1,068,145	95,277,523	80,087,321	13,749,817	1,278,705	161,680	1915
1,471,432	3,655,756	4,553,443	249,226,792	218,928,411	26,726,365	3,418,206	153,810	1920
1,526,112	4,304,004	2,396,345	280,558,100	254,113,037	22,471,227	3,522,529	451,307	1921
2,377,727	6,747,081	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
1,978,125	7,221,341	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
2,481,537	9,088,552	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
2,990,447	9,797,495	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
4,089,139	9,867,056	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
4,832,815	15,624,411	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927
6,006,648	18,851,838	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
8,581,061	15,783,563	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
9,377,072	17,937,673	4,012,386	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
9,603,453	15,136,964	5,064,446	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
8,834,309	19,371,033	6,029,113	961,904,292	952,360,297	-*	8,617,448	926,547	1932
7,908,550	16,271,175	5,262,734	956,190,378	945,858,468	-*	9,405,712	926,198	1933
9,125,131	19,402,249	6,491,293	995,322,113	985,319,181	-*	9,960,670	42,262	1934

* Included in "Trust Accounts."

STATEMENT No. 16

AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1930 TO 1934 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169

Country	1934	1933	1932	1931	1930
Italy	\$53,337 31	\$33,774	\$150,543	\$1,121,918	\$1,406,403
Portugal and Azores	381,998 42	699,469	1,461,575	1,205,166	1,374,883
Finland	22,514 84	16,709	27,979	36,493	53,522
France	8,500 00	12,640	11,110	76	9,205
Great Britain	45,413 16	57,181	44,839	9,631	12,920
All other countries	52,048 53	26,940	115,083	64,111	730,684
	\$563,812 26	\$846,714	\$1,811,129	\$2,437,395	\$3,587,617

STATEMENT

SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Abington	Abington National	\$36,248 00	\$22,684 27	\$2,075 87
Adams	First National	9,413 40	8,816 12	1,020 83
Adams	Greylock National	39,267 12	-	2,351 11
Amherst	First National	2,013,379 08	176,317 86	45,123 58
Andover	Andover National	294,210 96	21,400 98	6,558 11
Athol	First National	-	40,833 11	6,145 27
Attleboro	First National	358,865 66	105,681 44	24,655 42
Beverly	Beverly National	979,190 49	20,728 10	14,748 74
Boston	First National	61,710,809 97	380,929 00	1,911,435 83
Boston	Merchants National	14,414,573 48	62,389 07	341,306 74
Boston	National Rockland	1,759,215 86	45,159 44	38,157 55
Boston	National Shawmut	21,571,159 04	327,790 62	805,449 15
Boston	Second National	25,403,401 00	13,481 64	441,572 64
Boston	Webster & Atlas National	3,061,935 28	50,103 17	93,151 72
Brockton	Brockton National	1,323,640 67	157,134 21	19,008 00
Brockton	Home National	3,367,269 28	288,728 66	193,740 10
Concord	Concord National	15,250 00	592 90	13 58
Dedham	Dedham National	-	4,900 26	5,249 68
Edgartown	Edgartown National	1,985 13	14 87	-
Fall River	Fall River National	2,134,048 15	131,487 20	18,956 02
Falmouth	Falmouth National	500 00	-	-
Fitchburg	Safety Fund National	603,289 87	201,659 53	89,516 63
Foxborough	Foxboro National	163,611 97	-	4,160 42
Framingham	Framingham National	27,229 23	500 00	68 77
Gardner	First National	663,295 26	291,782 41	21,404 34
Gloucester	Cape Ann National	419,026 41	104,649 90	85,532 58
Great Barrington	National Mahaiwe	278,055 61	26,063 81	11,388 34
Greenfield	First National Bank & Trust Co.	1,279,603 99	250,322 25	47,133 60
Holyoke	Holyoke National	1,527,865 57	150,002 47	55,829 45
Lawrence	Bay State Merchants National	462,206 22	59,531 24	17,109 30
Leominster	Merchants National	118,981 66	34,598 10	713 96
Lowell	Appleton National	66,480 00	16,246 08	-
Lowell	Union-Old Lowell National	2,709,183 74	211,271 60	25,672 25
Lynn	Central National	460,076 62	6,000 00	8,050 77
Lynn	Manufacturers National	6,000 00	19,500 07	2,436 85
Lynn	National City	440,849 87	35,404 41	20,550 62
Malden	First National	353,187 19	51,235 59	9,504 91
Malden	Second National	14,658 60	-	161 23
Medford	First National	8,289 07	400 00	218 18
Methuen	Methuen National	237,760 02	7,148 15	18,347 66
Milford	Home National	13,796 25	25,113 13	18,065 87
Milford	Milford National Bank & Trust Co.	2,988 75	5,196 97	-
Nantucket	Pacific National	24,705 00	7,765 24	3,215 52
Needham	Needham National	-	-	834 48
New Bedford	First National	1,833,154 39	300,252 38	66,622 42
New Bedford	Merchants National	2,196,617 25	48,681 47	70,558 70
New Bedford	Safe Deposit National	508,946 72	14,816 13	36,906 25
Newburyport	Merchants National	541,000 92	52,292 66	1,976 34
Newton	Newton National	30,542 15	-	5,104 97
North Adams	North Adams National	641,164 45	44,817 29	5,310 01
Northampton	First National	216,490 99	106,971 17	12,771 63
Northampton	Northampton National Bk. & Tr. Co.	370,816 45	30,770 42	3,127 51
North Attleborough	Manufacturers National	19,865 00	3,900 71	-
Orange	Orange National	49,312 98	6,523 83	1,156 53
Palmer	Palmer National	402,016 12	24,526 18	7,359 56
Peabody	Warren National	26,242 77	1,786 80	-
Pittsfield	Agricultural National	12,023,897 92	133,330 50	848,837 51
Pittsfield	Pittsfield Third Nat'l Bk. & Tr. Co.	3,181,672 26	29,668 38	42,442 86
Plymouth	Plymouth National	407,242 69	37,903 16	43,458 30
Provincetown	First National	264,942 01	19,092 24	60,065 59
Salem	Merchants National	119,215 89	68,989 58	27,491 83
Southbridge	Southbridge National	314,336 34	51,937 02	63,015 06
Springfield	Springfield National	1,494,221 48	85,962 55	23,258 24
Springfield	Third Nat'l Bank & Trust Co.	11,003,981 41	379,802 59	211,405 41
Townsend	Townsend National	5,785 00	-	1,529 88
Waltham	Waltham National	726,729 91	31,104 32	22,579 07
Wareham	National Bank of Wareham	60,668 89	26,950 98	6,738 62
Watertown	Union Market National	388,516 64	90,433 85	27,916 50
Webster	First National	13,453 50	10,830 29	711 13
Wellesley	Wellesley National	-	-	771 63
Westfield	First National	495,732 99	19,615 37	57,331 72
Westfield	Hampden Nat'l Bk. & Tr. Co.	231,270 34	43,291 11	13,369 89
Winchendon	First National	5,374 95	7,038 59	871 71
Winchester	Winchester National	-	-	870 41
Woburn	Woburn National	125,500 55	44,021 83	151 87
Worcester	Mechanics National	7,156,867 45	291,876 90	104,424 48
Totals, 1934		\$193,231,007 88	\$5,370,662 17	\$6,178,771 40
Totals, 1929		\$200,209,092 41	\$2,796,924 08	\$5,285,904 42
Totals, 1930		\$189,934,180 94	\$3,618,225 60	\$4,837,699 97
Totals, 1931		\$214,036,072 41	\$4,090,107 68	\$6,583,532 91
Totals, 1932		\$182,785,575 44	\$4,200,379 77	\$4,694,604 00
Totals, 1933		\$178,605,425 05	\$4,168,424 40	\$5,154,041 94

BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 31, 1934

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$61,008 14	\$5,000 00	\$54,932 27	\$1,075 87	-	\$61,008 14
-	19,250 35	-	18,800 60	440 75	-	19,250 35
-	41,618 23	26,943 94	13,272 30	1,401 99	-	41,618 23
-	2,234,320 52	1,383,401 71	832,431 16	8,987 65	\$10,000 00	2,234,320 52
-	322,170 05	277,604 47	44,339 24	226 34	-	322,170 05
-	46,978 38	-	46,683 45	294 93	-	46,978 38
\$2,130 10	491,332 62	351,500 71	138,259 80	1,572 11	-	491,332 62
-	1,014,667 33	16,348 88	986,264 19	12,054 26	-	1,014,667 33
348,060 80	64,351,835 70	50,631,868 58	12,959,260 55	756,738 58	23,967 99	64,351,835 70
462 95	14,818,732 24	5,177,574 29	9,484,822 51	154,835 44	1,500 00	14,818,732 24
38 46	1,842,571 31	1,133,674 38	699,988 94	8,907 99	-	1,842,571 31
-	22,704,398 81	18,193,542 33	4,346,208 73	144,021 10	20,626 65	22,704,398 81
4,402 69	25,862,857 97	15,256,222 17	10,475,075 45	131,560 35	-	25,862,857 97
535 00	3,205,725 17	3,151,867 60	28,769 57	25,088 00	-	3,205,725 17
1,689 14	1,501,472 02	738,655 12	790,447 72	2,369 18	-	1,501,472 02
69	3,849,738 73	368,278 26	3,407,777 78	31,777 48	41,905 21	3,849,738 73
-	15,856 48	542 33	15,263 58	50 57	-	15,856 48
2,000 00	12,149 94	-	10,359 01	290 93	1,500 00	12,149 94
-	2,000 00	2,000 00	-	-	-	2,000 00
905 39	2,285,396 76	1,564,720 01	711,885 95	7,862 60	928 20	2,285,396 76
-	500 00	-	500 00	-	-	500 00
1,797 10	896,263 13	160,173 76	726,195 92	9,893 45	-	896,263 13
-	167,772 39	148,876 67	16,073 78	2,821 94	-	167,772 39
-	27,798 00	-	27,729 23	68 77	-	27,798 00
-	976,482 01	30,686 03	936,218 15	9,577 83	-	976,482 01
4,096 24	613,305 13	267,128 36	310,743 39	35,433 38	-	613,305 13
63 52	315,571 28	151,169 12	162,724 70	1,677 46	-	315,571 28
-	1,576,969 84	395,646 38	1,170,904 21	10,601 25	-	1,576,969 84
-	1,733,697 49	1,333,221 12	391,463 91	9,012 46	-	1,733,697 49
50 00	538,896 76	5,072 10	529,827 29	3,682 95	314 42	538,896 76
170 00	154,463 72	11,600 00	142,273 51	590 21	-	154,463 72
-	82,726 08	-	82,726 08	-	-	82,726 08
-	2,946,132 59	1,081,163 58	1,859,397 25	5,532 59	39 17	2,946,132 59
-	474,127 39	114,363 78	356,623 21	3,140 40	-	474,127 39
-	27,936 92	3,000 00	24,565 45	371 47	-	27,936 92
-	496,804 90	165,827 42	329,988 82	988 66	-	496,804 90
-	413,927 69	215,418 38	195,302 68	3,206 63	-	413,927 69
-	14,819 83	14,744 08	-	75 75	-	14,819 83
-	8,907 25	-	8,898 23	9 02	-	8,907 25
33,765 63	297,021 46	25,289 33	243,434 16	28,297 07	-	297,021 46
-	56,975 25	-	56,851 74	123 51	-	56,975 25
281 19	8,466 91	2,988 75	5,000 00	137 70	340 46	8,466 91
1,663 10	37,348 86	-	37,066 63	282 23	-	37,348 86
-	834 48	800 00	-	34 48	-	834 48
13,163 87	2,213,193 06	673,359 78	1,525,446 62	14,386 66	-	2,213,193 06
6,655 66	2,322,513 08	1,386,874 89	925,615 94	9,214 81	807 44	2,322,513 08
-	560,669 10	344,090 12	204,534 69	12,044 29	-	560,669 10
-	595,269 92	1,129,715 53	465,554 39	-	-	595,269 92
-	35,647 12	-	35,138 46	508 66	-	35,647 12
-	691,291 75	100,806 70	585,794 06	4,690 99	-	691,291 75
-	336,152 79	134,729 00	193,683 29	7,740 50	-	336,152 79
495 75	405,210 13	192,153 02	210,760 64	2,296 47	-	405,210 13
500 00	24,265 71	3,720 33	20,338 22	207 16	-	24,265 71
500 00	57,493 34	11,000 00	41,523 41	4,969 93	-	57,493 34
-	433,901 86	72,051 11	359,196 86	2,653 89	-	433,901 86
-	28,029 57	26,568 00	-	1,461 57	-	28,029 57
-	13,006,065 93	9,725,559 83	3,190,309 95	77,407 35	12,788 80	13,006,065 93
-	3,253,783 50	1,177,282 98	2,072,009 21	4,491 31	-	3,253,783 50
121 30	488,725 45	365,409 53	118,017 41	5,298 51	-	488,725 45
-	344,099 84	-	338,148 93	5,950 91	-	344,099 84
-	215,697 30	89,491 06	124,421 68	1,784 56	-	215,697 30
-	429,288 42	356,708 98	67,591 30	4,988 14	-	429,288 42
7,383 86	1,610,826 13	739,801 63	860,944 23	10,080 27	-	1,610,826 13
-	11,595,189 41	7,563,071 07	4,019,810 11	12,308 23	-	11,595,189 41
-	7,314 88	6,000 00	1,314 88	-	-	7,314 88
833 00	781,246 30	375,065 17	399,056 43	7,124 70	-	781,246 30
-	94,358 49	2,000 00	91,824 53	533 96	-	94,358 49
237 80	507,104 79	112,410 46	391,596 84	3,097 49	-	507,104 79
-	24,994 92	186 00	24,539 68	269 24	-	24,994 92
-	771 63	-	771 63	-	-	771 63
1,917 23	574,597 31	390,952 50	178,212 20	5,432 61	-	574,597 31
1,000 00	288,931 34	185,831 55	102,873 42	226 37	-	288,931 34
-	13,285 25	11,888 59	1,246 52	150 14	-	13,285 25
-	870 41	870 41	-	-	-	870 41
-	169,674 25	91,565 62	78,108 63	-	-	169,674 25
5,407 75	7,558,576 58	5,641,783 11	1,898,132 09	18,661 38	-	7,558,576 58
\$440,928 22	\$205,221,369 67	\$132,287,678 61	\$71,205,876 39	\$1,613,096 33	\$114,718 34	\$205,221,369 67
\$324,653 00	\$208,616,573 91	\$161,328,401 39	\$45,063,699 20	\$1,988,687 74	\$235,785 58	\$208,616,573 91
\$2,265,324 30	\$200,655,430 81	\$138,993,553 96	\$59,706,912 41	\$1,952,817 60	\$2,146 84	\$200,655,430 81
\$795,741 64	\$225,505,454 64	\$135,684,329 53	\$87,465,544 81	\$2,197,448 61	\$158,131 60	\$225,505,454 64
\$1,621,627 45	\$193,302,186 66	\$122,154,349 29	\$68,604,397 85	\$1,607,318 55	\$936,120 97	\$193,302,186 66
\$715,031 89	\$188,642,923 28	\$120,093,213 88	\$66,647,350 10	\$1,952,548 26	\$39,811 04	\$188,642,923 28

ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THEIR CHARTERS.

ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President*

John A. Bishop, *Treasurer*

Board of Directors: E. H. Bailey, J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, H. C. Guernsey, F. W. Hill, M. F. Lane, M. E. Moore, G. O. Russell.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$17,250	Capital stock	\$300,000
Other stocks and bonds	202,374	Surplus	100,000
Securities pledged to secure special deposits	133,850	Undivided earnings, less expenses, interest and taxes paid	36,617
Loans on real estate	462,891	Reserved for depreciation or losses	3,868
Demand loans with collateral	46,542	Reserved for taxes, interest, rent, etc.	5,798
Other demand loans	10,265	Due to other banks	169,979
Time loans with collateral	270,264	U. S. Government deposits	113,081
Other time loans	202,821	Deposits (demand):	
Overdrafts	202	Subject to check	909,101
Banking house	55,876	Interest department	139,321
Safe deposit vaults	5,177	Certified checks	999
Furniture and fixtures	2,794	Treasurers' checks	10,482
Real estate by foreclosure, etc.	28,820	Dividends unpaid	4,587
Interest accrued but not collected	10,618		
Due from reserve banks	187,084		
Due from other banks	49,639		
Cash—currency and specie	92,505		
Checks and other cash items	8,597		
Other assets	6,264		
Total Assets	\$1,793,833	Total Liabilities	\$1,793,833

SAVINGS DEPARTMENT

Began business January 1, 1929

Investment Committee: E. H. Bailey, J. A. Bailey, E. F. Dewing, F. W. Hill, M. F. Lane.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$155,975	Deposits (2,204 accounts, average, \$725)	\$1,608,783
Railroad bonds and notes	58,325	Surplus:—	
Street railway bonds	17,374	a. Guaranty fund (1.31% of deposits)	21,077
Gas, electric and water company bonds	40,937	b. Profit and loss	29,496
Bank and trust company stocks	2,500	Unearned discount	3,361
Loans on real estate (less \$1,300 due thereon)	823,628	Reserved for dividend	22,577
Loans on personal security	527,828	Reserved for amortization	1,764
Real estate by foreclosure, etc.	29,193		
Taxes, insurance, etc., paid on mortgaged properties	2,558		
Due from banks and trust companies	16,757		
Other assets	11,983		
Total Assets	\$1,687,058	Total Liabilities	\$1,687,058

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1934

195 real estate loans, averaging \$4,432.70 (average rate, 5.97%): 5%, \$23,850; 5½%, \$8,500; 6%, \$832,028.
 111 personal loans, averaging \$4,224.09 (average rate, 4.53%): 3%, \$66,300; 3½%, \$34,998; 4%, \$36,825;
 4¼%, \$8,500; 4½%, \$41,400; 4¾%, \$51,050; 5%, \$176,480; 5½%, \$24,525; 6%, \$28,797.
Bonds, stocks, etc. (average rate on amount invested, 4.21%).
 Number of loans not over \$3,000 each, 145, amounting to \$236,057.40.
 Gross income received during the year amounting to \$78,233.74.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$20,096 69
July, 1934, 1½%	20,777 60
Number of deposits, 4,686, amounting to (accounts opened 692)	746,681 30
	\$787,555 59
Number of withdrawals, 5,502, amounting to (accounts closed 456)	587,482 22
Net increase in amount due depositors (accounts increased 236)	\$200,073 37

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Railroad Bonds		Gas, Electric and Water Company Bonds	
Par Value		Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 3s		\$5,000 Baltimore & Ohio 5s		\$10,000 Marl.-Hud. Gas Co. 5½s	
10,000 U. S. Treas. Bonds 3½s		10,000 Chesapeake & Ohio 4½s		10,000 N. J. Pow. & Lt. Co. 4½s	
40,000 U. S. Treas. Bonds 4½s		10,000 Delaware & Hudson 4s		10,000 Public Service Co. of N. H. 4½s	
10,000 U. S. Treas. Notes 2½s		10,000 N. Y. C. & H. R. 4½s		10,000 Rochester Ry. & Lt. Co. 5s	
9,000 U. S. Treas. Notes 2½s		10,000 No. Pacific 6s			
22,500 U. S. Treas. Notes 2½s		10,000 Pennsylvania 5s			
10,650 Home Owners' Loan Corp. Bonds 2¾s		10,000 Pitts., Cinn., Chi. & St. L. 4½s			
6,000 Massachusetts 4½s					
25,000 Boston 4s		Street Railway Bonds		Bank Stocks	
7,000 Arlington 4s		\$10,000 Boston Elevated 4½s		Shs.	
		8,000 Boston Elevated 5s		100 First Nl. Bk., Boston	

ATTLEBORO — ATTLEBORO TRUST COMPANY

Incorporated November 23, 1910. Began business March 6, 1911

Albert S. Ingraham, *President*Victor R. Glencross, *Treasurer*

Board of Directors: J. F. Bannon, W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackinton, M. E. Bliss, A. D. Crosby, E. O. Dexter, Joseph Finberg, E. D. Gilmore, A. H. Gordon, A. S. Ingraham, S. B. Jacobs, G. E. Nerney, E. A. Remington, D. C. Richardson, H. A. Smith, L. R. Smith, F. R. Sweet, G. H. Sykes, E. F. Thayer, J. V. Toner, J. E. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$90,010	Capital stock:	
Other stocks and bonds	174,507	Preferred	\$50,000
Loans on real estate	129,071	Common	150,000
Demand loans with collateral	38,538	Surplus	75,000
Other demand loans	149,479	Undivided earnings, less expenses, interest and taxes paid	30,360
Time loans with collateral	55,732	Reserved for depreciation or losses	102,000
Other time loans	202,316	Due to other banks	78,632
Overdrafts	158	Deposits (demand):	
Safe deposit vaults	4,240	Subject to check	658,785
Furniture and fixtures	26,851	Certificates of deposit	7,000
Due from reserve banks	219,600	Certified checks	411
Due from other banks	10,155	Treasurers' checks	323
Cash—currency and specie	56,863	Dividends unpaid	3
Checks and other cash items	6,389	Deposits (time), not payable within 30 days:	
Other assets	3,605	Certificates of deposit	15,000
Total Assets	\$1,167,514	Total Liabilities	\$1,167,514

SAVINGS DEPARTMENT

Began business March 30, 1911

Investment Committee: M. E. Bliss, Joseph Finberg, A. S. Ingraham, E. A. Remington, H. A. Smith, L. R. Smith, J. V. Toner.

Deposits draw interest from the fifth day of each month; dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$52,410	Deposits (2,530 accounts, average, \$424)	\$1,075,022
Railroad bonds and notes	69,624	Christmas and other club deposits	9,847
Street railway bonds	2,750	Surplus:—	
Gas, electric and water company bonds	50,107	a. Guaranty fund (4.08% of deposits)	44,279
Bank and trust company stocks	27,250	b. Profit and loss	8,906
Loans on real estate (less \$1,819.52 due thereon)	690,506	Interest, rents, etc., less current expenses and taxes	9,695
Loans on personal security	38,694	Unearned discount	359
Real estate by foreclosure, etc.	209,044	Reserved for contingencies	17,000
Taxes, insurance, etc., paid on mortgaged properties	390		
Due from banks and trust companies	12,161		
Cash and cash items	12,172		
Total Assets	\$1,165,108	Total Liabilities	\$1,165,108

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 31, 1934

148 real estate loans, averaging \$4,654.66 (average rate, 6.04%): 5%, \$6,000; 5½%, \$33,400; 6%, \$551,890; 6¼%, \$2,200; 6½%, \$95,401.

60 personal loans, averaging \$761.20 (average rate, 4.87%): 3½%, \$19,133; 5%, \$3,382; 5½%, \$700; 6%, \$22,458.

Bonds, stocks, etc. (average rate on amount invested, 3.99%).

Number of loans not over \$3,000 each, 127, amounting to \$159,921.43.

Gross income received during the year amounting to \$47,930.91.

Liabilities	
Capital stock	\$100,000
Surplus	38,802
Undivided earnings, less expenses, interest and taxes paid	14,848
Reserved for depreciation or losses	2,791
Due to other banks	3,871
U. S. Government deposits	19,180
Deposits (demand):	
Subject to check	338,772
Certificates of deposit	700
Certified checks	538
Treasurers' checks	95
Dividends unpaid	118
Total Liabilities	\$519,715

SAVINGS DEPARTMENT

Began business August 3, 1914

Investment Committee: W. S. Flint, A. C. Goodwin, G. A. Gove, U. G. Haskell, F. I. Lamasney.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$116,290	Deposits (3,394 accounts, average, \$260)	\$885,141
Railroad bonds and notes . . .	24,464	Christmas and other club deposits . .	6,911
Boston Terminal Co. bonds . . .	5,775	Surplus:—	
Gas, electric and water company bonds	79,974	a. Guaranty fund (3.71% of deposits)	33,097
Federal Land Bank bonds . . .	9,475	b. Profit and loss . . .	6,321
Bank and trust company stocks . . .	1,440	Reserved for dividend . . .	14,500
Loans on real estate . . .	666,043	Reserved for depreciation . . .	27,000
Real estate by foreclosure, etc. . .	41,216		
Taxes, insurance, etc., paid on mort-			
gaged properties . . .	1,118		
Due from banks and trust companies .	6,984		
Cash and cash items . . .	12,405		
Other assets . . .	7,786		
Total Assets . . .	\$972,970	Total Liabilities . . .	\$972,970

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 31, 1934

240 real estate loans, averaging \$3,035.59 (average rate, 5.97%): 5%, \$13,000; 5½%, \$12,500; 6%, \$703,042. Bonds, stocks, etc. (average rate on amount invested, 4.28%).

Number of loans not over \$3,000 each, 140, amounting to \$256,961.50.

Gross income received during the year amounting to \$49,485.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1¼% . . .	\$14,220	37
July, 1934, 1¼% . . .	14,117	98
Number of deposits, 5,325, amounting to (accounts opened 456) . . .	261,245	62
	\$289,583	97
Number of withdrawals, 4,827, amounting to (accounts closed 787) . . .	275,345	17
Net increase in amount due depositors (accounts decreased 331) . . .	\$14,238	80

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value		Par Value	
Par Value		\$2,000 Pennsylvania 4½s		\$10,000 Jersey Cent. Pow. & Lt.	
\$40,000 U. S. Treas. Bonds 3s		3,000 Pennsylvania 5s		Co. 4½s	
47,450 Home Owners' Loan Corp.				10,000 Lake Sup. Dist. Pow. Co.	
Bonds 3s				5s	
2,037 Arkansas 3s		Boston Terminal Co. Bonds		5,000 Los Angeles Gas & El.	
2,000 Illinois 4s		\$7,000 Boston Terminal 3½s		Corp. 5½s	
2,000 Louisiana 5s				13,000 Wisconsin Pow. & Lt. Co.	
2,000 No. Carolina 4¼s		Gas, Electric and Water Com-		5s	
2,000 So. Dakota 4½s		pany Bonds			
20,000 Boston 4s		\$5,000 Central Me. Pow. Co.		Federal Land Bank Bonds	
		4½s		\$10,000 Federal Land Bk. 4¼s	
		5,000 Central Me. Pow. Co. 5s			
Railroad Bonds		10,000 Central Vt. Pub. Ser.		Bank Stocks	
\$5,000 Baltimore & Ohio 6s		Corp. 5s		Shs.	
10,000 N. Y. C. & H. R. 4½s		5,500 Eastern Wisc. El. Co. 6s		6 Beverly Nl. Bk.	
2,000 No. Pacific 4½s		10,000 Empire Dist. El. Co. 5s			
5,000 No. Pacific 6s		10,000 Interstate Pub. Ser. Co. 5s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Loans on real estate . . .	\$9,876	Trust accounts . . .	\$12,671
Deposits in savings banks . . .	2,795		
Total Assets . . .	\$12,671	Total Liabilities . . .	\$12,671

BILLERICA — BILLERICA TRUST COMPANY

Incorporated July 10, 1929. Began business August 22, 1929

Thomas T. Clark, President

Everett R. Brigham, Treasurer

Board of Directors: S. K. Barnes, M. A. Buck, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$3,103	Capital stock:	
Other stocks and bonds	97,484	Preferred	\$37,500
Securities pledged to secure special de-		Common	12,500
posits	4,033	Surplus	4,000
Demand loans with collateral	430	Undivided earnings, less expenses, in-	
Other demand loans	5,451	terest and taxes paid	1,537
Time loans with collateral	11,679	Due to other banks	3,026
Other time loans	15,974	U. S. Government deposits	148
Overdrafts	138	Deposits (demand):	
Furniture and fixtures	2,708	Subject to check	129,014
Interest accrued but not collected	22	Certified checks	8
Due from reserve banks	34,706	Treasurers' checks	109
Cash—currency and specie	10,623	Other liabilities	44
Checks and other cash items	368		
Other assets	1,167		
Total Assets	\$187,886	Total Liabilities	\$187,886

SAVINGS DEPARTMENT

Began business August 22, 1929

Investment Committee: S. K. Barnes, M. A. Buck, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$5,225	Deposits (1,998 accounts, <i>average</i> , \$75)	\$151,412
Railroad bonds and notes	2,750	Christmas and other club deposits	1,556
Street railway bonds	4,725	Surplus:—	
Gas, electric and water company bonds	8,805	a. Guaranty fund (1.00% of deposits)	1,527
Bank and trust company stocks	4,092	b. Profit and loss	2,923
Loans on real estate	82,373	Unearned discount	126
Loans on personal security	14,378	Reserved for dividend	2,100
Real estate by foreclosure, etc.	2,100	Other liabilities	100
Taxes, insurance, etc., paid on mort-			
gaged properties	395		
Due from banks and trust companies	31,942		
Cash and cash items	2,959		
Total Assets	\$159,744	Total Liabilities	\$159,744

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1934

45 real estate loans, averaging \$1,836 (average rate, 6%): 6%, \$82,632.

17 personal loans, averaging \$872 (average rate, 5.59%): 5%, \$4,500; 5½%, \$3,100; 6%, \$7,222.

Bonds, stocks, etc. (average rate on amount invested, 4.11%).

Number of loans not over \$3,000 each, 52, amounting to \$56,948.

Gross income received during the year amounting to \$7,093.69.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$1,744 16
July, 1934, 1½%	1,931 33
Number of deposits, 5,146, amounting to (accounts opened 310)	91,320 46
	\$94,995 95
Number of withdrawals, 2,179, amounting to (accounts closed 134)	67,716 03
Net increase in amount due depositors (accounts increased 176)	\$27,279 92

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$4,000 Interstate Pub. Ser. Co. 5s
\$5,000 Arkansas 5s	\$5,000 Boston Elevated 5s	
	Gas, Electric and Water Com-	Bank Stocks
	pany Bonds	Shs.
	\$2,000 Central Me. Pow. Co. 5s	10 First Nl. Bk., Boston
Railroad Bonds	3,000 Central Vt. Pub. Ser.	10 Nl. Rockland Bk., Boston
\$5,000 Boston & Albany 3½s	Corp. 5s	20 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$307	Trust accounts	\$81,299
Other bonds	33,622	Income	3,774
Stocks	20,753		
Loans on real estate	6,700		
Deposits in savings banks	20,220		
Deposits subject to check	3,471		
Total Assets	\$85,073	Total Liabilities	\$85,073

BOSTON — BANCA COMMERCIALE ITALIANA TRUST COMPANY OF BOSTON

209 Washington Street

Incorporated December 22, 1928. Began business January 15, 1929

Mario G. E. Renna, *President*

Pardo de Rensis, *Treasurer*

Board of Directors: Lucio Angeli, John Cifrino, Domenico De Stefano, D. M. Hill, Gaetano La Marca, Frank Leveroni, Abramo Re, M. G. E. Renna, J. A. Tomasello.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$85,442	Capital stock	\$750,000
Other stocks and bonds	774,099	Surplus	250,000
Securities pledged to secure special deposits	20,078	Undivided earnings, less expenses, interest and taxes paid	25,079
Demand loans with collateral	85,808	Reserved for depreciation or losses	97,261
Other time loans	183,052	Reserved for taxes, interest, rent, etc.	1,161
Acceptances purchased or discounted	9,582	Due to other banks	31,246
Customers' liability on account of acceptances executed	6,644	U. S. Government deposits	20,000
Furniture and fixtures	1	Deposits (demand):	
Interest accrued but not collected	10,275	Subject to check	685,935
Due from reserve banks	309,280	Certified checks	5,043
Due from other banks	306,203	Treasurers' checks	11,693
Cash—currency and specie	73,592	Deposits (time), not payable within 30 days:	
Checks and other cash items	2,015	Open accounts	10,000
Other assets	155,949	Acceptances executed for customers	765
		Acceptances executed by other banks for account of this company	5,879
		Foreign bills or drafts sold with endorsement of this bank	127,958
Total Assets	<u>\$2,022,020</u>	Total Liabilities	<u>\$2,022,020</u>

SAVINGS DEPARTMENT

Began business January 15, 1929

Investment Committee: Lucio Angeli, John Cifrino, Domenico De Stefano, Gaetano La Marca, Frank Leveroni, Abramo Re, M. G. E. Renna, J. A. Tomasello.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$244,588	Deposits (1,056 accounts, average, \$685)	\$728,575
Railroad bonds and notes	85,153	Surplus:—	
Gas, electric and water company bonds	60,152	a. Guaranty fund (1.18% of deposits)	8,600
Bank and trust company stocks	7,653	b. Profit and loss	1,302
Loans on real estate	262,440	Reserved for dividend	9,800
Loans on personal security	23,226	Reserved for contingencies	8,635
Real estate by foreclosure, etc.	33,411	Other liabilities	1,132
Taxes, insurance, etc., paid on mortgaged properties	459		
Due from banks and trust companies	29,171		
Cash and cash items	11,791		
Total Assets	<u>\$758,044</u>	Total Liabilities	<u>\$758,044</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.70%), OCTOBER 31, 1934

57 real estate loans, averaging \$5,230.08 (average rate, 6%): 6%, \$298,115.

16 personal loans, averaging \$1,942.85 (average rate, 5.37%): 3½%, \$5,360; 5%, \$6,000; 6%, \$19,726.

Bonds, stocks, etc. (average rate on amount invested, 3.65%).

Number of loans not over \$3,000 each, 29, amounting to \$49,635.60.

Gross income received during the year amounting to \$29,929.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1¼%	\$8,780 09
July, 1934, 1¼%	10,035 26
Number of deposits 2,023, amounting to (accounts opened 307)	422,942 81
	<u>\$441,758 16</u>
Number of withdrawals, 1,445, amounting to (accounts closed 237)	383,395 85
Net increase in amount due depositors (accounts increased 70)	\$58,362 31

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value
Par Value		\$10,000 Chi. & North Western 4s	\$10,000 Interstate Pub. Ser. Co. 4½s
\$10,000 U. S. Treas. Bonds 3s		8,000 Chi. & North Western 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 U. S. Treas. Bonds 3½s		5,000 Mil., Sparta & Northw. 4s	10,000 Pacific Gas & El. Co. 4½s
188,750 U. S. Treas. Bonds 3¼s		10,000 No. Pacific 4s	5,000 Public Service Co. of N. H. 4½s
5,000 U. S. Treas. Bonds 3¾s		30,000 Pennsylvania 4¼s	5,000 Wisconsin Pow. & Lt. Co. 5s
10,000 U. S. Treas. Notes 2½s		10,000 So. Pacific 4s	
10,000 U. S. Treas. Notes 3s			
8,575 Home Owners' Loan Corp. Bonds 3s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$5,000 Atch., Top. & S. Fé 4s		\$10,000 Central Me. Pow. Co. 4½s	Shs.
5,000 Brunswick & Western 4s		5,000 Consumers Pow. Co. 4½s	50 First Nl. Bk., Boston
2,000 Chesapeake & Ohio 4s		6,000 Eastern Wisc. El. Co. 6s	50 Nl. Shawmut Bk., Boston
5,000 Chesapeake & Ohio 4½s			

BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY

100 FRANKLIN STREET

Incorporated April 13, 1867. Began business June 1, 1875

Lyman H. Allen, *President*Laurence G. Dean, *Treasurer*

Board of Directors: L. H. Allen, N. F. Ayer, H. L. Bailey, W. C. Baylies, H. G. Brooks, E. B. Dane, James Dean, Amor Hollingsworth, James Lawrence, J. S. Lawrence, Homer Loring, Herbert Lyman, J. A. Parker, W. R. Peabody, E. G. Preston, C. M. Rogerson, Leverett Saltonstall, E. E. Silver, Nathaniel Stevens.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$13,837,400	Capital stock	\$2,000,000
Commonwealth of Massachusetts bonds	480,000	Surplus	3,000,000
Other stocks and bonds	705,126	Undivided earnings, less expenses, interest and taxes paid	895,336
Loans on real estate	225,000	Reserved for depreciation or losses	300,000
Demand loans with collateral	3,381,819	Reserved for taxes, interest, rent, etc.	91,226
Time loans with collateral	1,714,936	Due to other banks	4,251,500
Other time loans	5,300,051	Deposits (demand):	
Acceptances purchased or discounted	375,919	Subject to check	24,484,070
Overdrafts	260	For payment of coupons	262,048
Banking house	1,700,000	Certificates of deposit	35,000
Real estate by foreclosure, etc.	50,000	Certified checks	15,069
Interest accrued but not collected	21,061	Treasurers' checks	71,133
Due from reserve banks	5,533,846	Deposits (time), not payable within 30 days:	
Due from other banks	117,526	Certificates of deposit	425,411
Cash—currency and specie	1,173,411	Open accounts	114,631
Checks and other cash items	1,094,471	Sinking funds	26,517
Other assets	262,558	Other liabilities	1,443
Total Assets	\$35,973,384	Total Liabilities	\$35,973,384

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$40,305,070	Trust accounts	\$266,295,189
Other bonds	78,814,362	Income	2,737,857
Stocks	111,326,288		
Loans on real estate	18,059,672		
Other loans	754,691		
Real estate owned	10,491,029		
Deposits in savings banks	1,286,723		
Deposits subject to check	4,669,429		
Other assets	3,325,782		
Total Assets	\$269,033,046	Total Liabilities	\$269,033,046

BOSTON — COLUMBIA TRUST COMPANY

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated June 14, 1892. Began business March 25, 1895

Alfred E. Wellington, *President*Brendan J. Keenan, *Treasurer*

Board of Directors: E. C. R. Bagley, G. W. Hargrave, B. J. Keenan, A. J. Porter, W. J. Rausch, A. E. Wellington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$42,865	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	14,000	Surplus	200,000
Other stocks and bonds	87,066	Undivided earnings, less expenses, interest and taxes paid	3,408
Loans on real estate	190,825	Reserved for depreciation or losses	77,000
Demand loans with collateral	219,438	Due to other banks	80,121
Other demand loans	102,012	Deposits (demand):	
Time loans with collateral	1,775	Subject to check	588,316
Other time loans	52,743	Certified checks	6,915
Banking house	24,000	Treasurers' checks	5,343
Real estate by foreclosure, etc.	33,190	Dividends unpaid	10
Interest accrued but not collected	48		
Due from reserve banks	225,520		
Cash—currency and specie	67,556		
Checks and other cash items	74		
Other assets	1		
Total Assets	\$1,061,113	Total Liabilities	\$1,061,113

SAVINGS DEPARTMENT

Began business February 19, 1916

Investment Committee: G. W. Hargrave, A. J. Porter, W. J. Rausch, A. E. Wellington.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$68,475	Deposits (2,571 accounts, <i>average, \$517</i>)	\$1,330,626
Bank and trust company stocks	99,230	Christmas and other club deposits	5,835
Loans on real estate	1,052,935	Surplus:—	
Loans on personal security	25,433	a. Guaranty fund (5.61% of deposits)	75,000
Real estate by foreclosure, etc.	21,893	b. Profit and loss	6,799
Taxes, insurance, etc., paid on mortgaged properties	374	Interest, rents, etc., less current expenses and taxes	14,122
Due from banks and trust companies	166,566	Reserved for contingencies	5,000
Cash and cash items	2,555	Other liabilities	177
Other assets	98		
Total Assets	\$1,437,559	Total Liabilities	\$1,437,559

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.70%), OCTOBER 31, 1934

334 real estate loans, averaging \$3,187.45 (average rate, 6%): 6%, \$1,064,609.

17 personal loans, averaging \$1,457.67 (average rate, 6%): 6%, \$24,780.

Bonds, stocks, etc. (average rate on amount invested, 3.62%).

Number of loans not over \$3,000 each, 225, amounting to \$394,885.

Gross income received during the year amounting to \$78,822.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$18,243 43
Oct., 1934, 1½%	18,371 72
Number of deposits, 6,179, amounting to (accounts opened 616)	424,666 15
	\$461,281 30
Number of withdrawals, 4,791, amounting to (accounts closed 462)	436,536 43
Net increase in amount due depositors (accounts increased 154)	\$24,744 87

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Bank Stocks
Par Value	\$20,225 Home Owners' Loan Corp.	Shs.
\$10,000 U. S. Treas. Bonds 3¼s	Bonds 3s	826 First Nl. Bk., Boston
23,600 Home Owners' Loan Corp.	14,500 United States 3½s	130 Merchants Nl. Bk., Boston
Bonds 2½s	150 United States 4¼s	10 Brookline Tr. Co.
		80 Gloucester Nl. Bk.

BOSTON — DAY TRUST COMPANY

45 Milk Street

Incorporated January 2, 1929. Began business May 3, 1929

Henry B. Day, *President*

Wilson D. Clark, Jr., *Treasurer*

Board of Directors: Charles Alden, L. E. Brown, W. D. Clark, Jr., F. A. Day, H. B. Day, E. H. Ellison, Jr., G. P. Fogg, H. P. Gifford, R. H. Loomis, J. A. Moir, J. H. Soliday, H. C. Story.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,506,754	Capital stock	\$2,500,000
Commonwealth of Massachusetts bonds	604,936	Surplus	325,000
Other stocks and bonds	1,956,431	Undivided earnings, less expenses, interest and taxes paid	112,563
Securities pledged to secure special deposits	3,663,928	Due to reserve banks	111,356
Demand loans with collateral	1,120,301	Due to other banks	3,101,127
Time loans with collateral	233,956	U. S. Government deposits	2,022,758
Overdrafts	57	Deposits (demand):	
Due from reserve banks	2,888,630	Subject to check	2,817,780
Cash—currency and specie	322,526	For payment of coupons	378
Checks and other cash items	630	Certificates of deposit	452,000
		Certified checks	820
		Treasurers' checks	251,353
		Dividends unpaid	39,472
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	247,862
		Open accounts	315,640
		Other liabilities	40
Total Assets	\$12,298,149	Total Liabilities	\$12,298,149

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$2,285,725	Trust accounts	\$7,052,492
Other bonds	1,414,408	Income	30,410
Stocks	3,274,284		
Loans on real estate	2,827		
Real estate owned	24,830		
Deposits in savings banks	24,896		
Deposits subject to check	51,844		
Other assets	4,088		
Total Assets	\$7,082,902	Total Liabilities	\$7,082,902

BOSTON — FIDUCIARY TRUST COMPANY 10 POST OFFICE SQUARE

Incorporated March 30, 1928. Began business April 15, 1928

Robert H. Gardiner, *President*James O. Bangs, *Treasurer*

Board of Directors: J. O. Bangs, F. H. Clark, R. C. Curtis, R. H. Gardiner, F. S. Goodwin, Francis Gray, F. C. Gray, Charles Higginson, D. H. Howie, E. F. MacNichol, A. N. Maddison, R. C. Paine, J. G. Paley, T. N. Perkins, M. C. Ware.

Business hours: 9 a.m. to 5 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$719,829	Capital stock	\$500,000
Commonwealth of Massachusetts bonds	22,112	Surplus	500,000
Other stocks and bonds	1,072,669	Undivided earnings, less expenses, interest and taxes paid	99,691
Securities pledged to secure special deposits	103,481	Reserved for depreciation or losses	112,923
Demand loans with collateral	236,265	Reserved for taxes, interest, rent, etc.	7,668
Due from reserve banks	292,862	Deposits (demand):	
Due from other banks	1,490	Subject to check	1,283,426
Cash—currency and specie	55,000		
Total Assets	\$2,503,708	Total Liabilities	\$2,503,708

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,303,667	Trust accounts	\$14,722,280
Other bonds	3,509,109	Income	58,292
Stocks	9,191,949		
Loans on real estate	62,127		
Loans with collateral	9,000		
Other loans	2,327		
Real estate owned	411,993		
Deposits in savings banks	7,751		
Deposits subject to check	263,761		
Other assets	18,888		
Total Assets	\$14,780,572	Total Liabilities	\$14,780,572

BOSTON — LEE, HIGGINSON TRUST COMPANY 50 FEDERAL STREET

Incorporated October 17, 1927. Began business January 3, 1928

(Office vacant), *President*

Arthur I. Glidden, *Treasurer*

Board of Directors: F. G. Allen, P. C. Cabot, W. J. Cooney, C. E. Cotting, J. L. Hall, N. P. Hallowell, F. L. Higginson, L. E. Kirstein, G. C. Lee, Ralph Lowell, James Nowell, T. N. Perkins, C. H. Schweppe, J. J. Storrow, Jr., L. E. Zacher.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$26,385	Capital stock	\$500,000
Other stocks and bonds	569,462	Surplus	500,000
Time loans with collateral	54,820		
Other time loans	175,480		
Due from reserve banks	621		
Due from other banks	18,018		
Expenses less income	53,707		
Other assets	101,507		
Total Assets	\$1,000,000	Total Liabilities	\$1,000,000

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Stocks	\$2,231	Trust accounts	\$2,316
Deposits subject to check	85		
Total Assets	\$2,316	Total Liabilities	\$2,316

BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 99-101 Newbury Street

Incorporated April 22, 1869. Began business February 20, 1871

Roger Pierce, *President*

Stanley A. Lawry, *Treasurer*

Board of Directors: Arthur Adams, W. T. Aldrich, S. V. R. Crosby, C. P. Curtis, G. L. De Blois, F. C. Dumaine, Jr., William Endicott, F. H. Gage, F. W. Hobbs, Phillips Ketchum, E. B. Ladd, R. A. Leeson, L. M. Little, A. P. Loring, Jr., R. C. Paine, Roger Pierce, Walworth Pierce, C. O. Richardson, H. M. Sears, H. L. Shattuck, S. W. Sleeper, Ames Stevens, G. E. Warren, G. S. Weld.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$10,445,124	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	36,749	Surplus	2,000,000
Other stocks and bonds	2,453,266	Undivided earnings, less expenses, interest and taxes paid	954,385
Securities acquired in settlement of indebtedness	14,516	Reserved for depreciation or losses	555,676
Securities pledged to secure special deposits	1,482,188	Reserved for taxes, interest, rent, etc.	178,504
Loans on real estate	12,627	Due to other banks	1,489,883
Demand loans with collateral	1,911,340	U. S. Government deposits	1,323,900
Other demand loans	174,607	Deposits (demand):	
Time loans with collateral	1,990,745	Subject to check	25,544,697
Other time loans	5,006,843	For payment of coupons	2,686,486
Overdrafts	228	Certificates of deposit	105,036
Banking house	1,885,000	Certified checks	78,308
Interest accrued but not collected	89,559	Treasurers' checks	90,080
Due from reserve banks	7,526,048	Deposits (time), not payable within 30 days:	
Due from other banks	1,725,052	Certificates of deposit	330,250
Cash—currency and specie	333,295	Open accounts	10,733
Checks and other cash items	1,113,753	Sinking funds	212,398
Other assets	365,255	Other liabilities	5,859
Total Assets	\$36,566,195	Total Liabilities	\$36,566,195

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$20,480,048	Trust accounts	\$128,631,215
Other bonds	42,001,344	Income	989,483
Stocks	50,396,317	Other liabilities	25,584
Loans on real estate	3,151,083		
Loans with collateral	29,100		
Other loans	195,135		
Real estate owned	9,622,125		
Deposits in savings banks	640,473		
Deposits subject to check	2,507,921		
Other assets	532,736		
Total Assets	\$129,646,282	Total Liabilities	\$129,646,282

BOSTON — OLD COLONY TRUST COMPANY **17 COURT STREET**

Incorporated May 8, 1890. Began business June 13, 1890

Channing H. Cox, *President*

B. W. W. Newhall, *Treasurer*

Board of Directors: Gordon Abbott, Hobart Ames, William Amory, C. F. Ayer, F. B. Bemis, Amory Coolidge, C. H. Cox, William Dexter, W. B. Donham, R. G. Fessenden, W. C. Forbes, Reginald Foster, F. R. Hart, J. R. Morss, A. J. Peters, R. S. Russell, G. K. Simonds, J. A. Skinner, Nathaniel Stevens, J. J. Storrow, Jr., E. S. Welch, J. C. Wells, C. W. Whittier, C. A. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$7,550,885	Capital stock	\$5,000,000
Other stocks and bonds	1,795,558	Surplus	5,000,000
Securities acquired in settlement of indebtedness	2	Undivided earnings, less expenses, interest and taxes paid	114,971
Loans on real estate	32,000	Reserved for depreciation or losses	14,805
Demand loans with collateral	538,815	Reserved for taxes, interest, rent, etc.	27,031
Interest accrued but not collected	119,662	Due to other banks	146,089
Due from reserve banks	297,898	Deposits (demand):	
Due from other banks	1,226,753	Subject to check	1,319,609
Other assets	84,088	Treasurers' checks	19,398
		Other liabilities	3,758
Total Assets	<u>\$11,645,661</u>	Total Liabilities	<u>\$11,645,661</u>

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$48,154,044	Trust accounts	\$320,851,537
Other bonds	97,509,884	Income	4,110,996
Stocks	153,675,091		
Loans on real estate	4,757,512		
Loans with collateral	375,681		
Other loans	1,012,605		
Real estate owned	9,732,057		
Deposits in savings banks	1,596,759		
Deposits subject to check	7,535,470		
Other assets	613,430		
Total Assets	<u>\$324,962,533</u>	Total Liabilities	<u>\$324,962,533</u>

BOSTON — PILGRIM TRUST COMPANY

31 MILK STREET

Incorporated February 9, 1933. Began business June 12, 1933

Allan H. Sturgis, *President*

J. Henry Miley, *Treasurer*

Board of Directors: E. E. Babb, Jr., G. W. Barker, L. E. Boutwell, R. L. Gustin, E. A. Hale, C. W. Hall, F. T. Leahy, J. A. Lord, Jr., D. E. Mayberry, C. W. McNeill, J. H. Miley, A. L. Miller, J. F. O'Connell, A. H. Sturgis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$160,839	Capital stock	\$200,000
Other stocks and bonds	189,120	Surplus	100,000
Securities pledged to secure special deposits	60,000	Undivided earnings, less expenses, interest and taxes paid	7,652
Demand loans with collateral	83,834	Reserved for taxes, interest, rent, etc.	6,626
Time loans with collateral	421,445	Due to other banks	42,294
Other time loans	994,514	U. S. Government deposits	65,000
Overdrafts	1,329	Deposits (demand):	
Customers' liability on account of acceptances executed	100,196	Subject to check	2,376,020
Furniture and fixtures	14,102	Certificates of deposit	75,632
Interest accrued but not collected	3,382	Certified checks	70,162
Due from reserve banks	941,338	Treasurers' checks	28,435
Cash—currency and specie	99,598	Dividends unpaid	2,000
Checks and other cash items	8,978	Other liabilities	104,944
Other assets	90		
Total Assets	<u>\$3,078,765</u>	Total Liabilities	<u>\$3,078,765</u>

SAVINGS DEPARTMENT

Began business June 12, 1933

Investment Committee: G. W. Barker, A. L. Miller, J. F. O'Connell, A. H. Sturgis.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$110,380	Deposits (578 accounts, average, \$642) .	\$371,219
Railroad bonds and notes . . .	18,891	Surplus:—	
Telephone company bonds . . .	2,130	a. Guaranty fund (.27% of deposits)	1,000
Gas, electric and water company bonds	12,702	b. Profit and loss	1,513
Federal Land Bank bonds . . .	5,032	Interest, rents, etc., less current ex-	
Loans on real estate	71,825	penses and taxes	25
Loans on personal security . . .	123,883	Unearned discount	730
Due from banks and trust companies .	21,494		
Cash and cash items	2,420		
Other assets	730		
Total Assets	\$374,487	Total Liabilities	\$374,487

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.58%), OCTOBER 31, 1934

12 real estate loans, averaging \$6,004.17 (average rate, 5.54%): 5%, \$27,550; 5½%, \$11,000; 6%, \$33,500.
 55 personal loans, averaging \$1,927.64 (average rate, 4.76%): 3½%, \$13,565; 4%, \$18,645; 4¼%, \$2,000;
 4½%, \$22,450; 5%, \$18,550; 5½%, \$8,900; 6%, \$21,910.
 Bonds, stocks, etc. (average rate on amount invested, 3.95%).
 Number of loans not over \$3,000 each, 45, amounting to \$54,770.
 Gross income received during the year amounting to \$7,619.73.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Nov., 1933, 1.18%	\$589 43
June, 1934, 1¼%	1,979 44
Number of deposits, 2,747, amounting to (accounts opened 445)	410,103 66
	\$412,672 53
Number of withdrawals, 1,279, amounting to (accounts closed 119)	173,320 03
Net increase in amount due depositors (accounts increased 326)	\$239,352 50

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value	Par Value
\$10,000 Home Owners' Loan Corp.	\$3,000 Portland, Ore., 5s	\$5,000 Michigan Central 3½s	
Bonds 2¾s	1,000 Quincy 3½s	7,000 Pennsylvania 4½s	
34,000 Home Owners' Loan Corp.	2,000 Syracuse, N. Y., 4½s	2,000 Southern Ry. 4½s	
Bonds 3s	1,000 Taunton 4s		
3,000 Oregon 4½s	5,000 Waltham 3½s	Telephone Company Bonds	
5,000 Boston 3½s	1,000 Wilmington, Del., 4½s	\$2,000 Am. Tel. & Tel. Co. 5s	
3,000 Boston 4s	5,000 Dracut 4½s		
1,000 Boston 4½s	1,000 Franklin 4½s	Gas, Electric and Water	
2,500 Cambridge 4s	5,000 Oak Bluffs 3½s	Company Bonds	
6,000 Fall River 4s	5,000 Webster 3½s	\$5,000 Detroit Edison Co. 4½s	
1,000 Fall River 4½s	5,000 Boston Met. Dist. 2½s	2,000 N. Y. Edison Co. 5s	
5,000 Los Angeles, Cal., 4½s	2,000 Worthington (F. D.) 4s	5,000 Southern Cal. Ed. Co. 5s	
5,000 Lynn 3¾s		Federal Land Bank Bonds	
3,000 Malden 3¾s	Railroad Bonds	\$5,000 Federal Land Bk. 4s	
	\$5,000 Bangor & Aroostook 4s		

BOSTON — STABLE BANK AND TRUST COMPANY
CORNER SALEM AND PARMENTER STREETS

Incorporated May 14, 1928. Began business July 2, 1928

Harry J. Stabile, *President*Vincent B. Vitolo, *Treasurer*

Board of Directors: G. P. Beckford, L. M. Pistorino, A. L. Poto, Anna Stabile, H. J. Stabile, A. P. Vaglia, V. B. Vitolo.

Business hours: 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Stocks and bonds	\$152,368	Capital stock	\$200,000
Loans on real estate	30,460	Surplus	50,000
Demand loans with collateral . . .	13,372	Undivided earnings, less expenses, in-	
Other demand loans	6,150	terest and taxes paid	27,550
Time loans with collateral	40,106	Reserved for depreciation or losses .	45,713
Other time loans	68,193	Deposits (demand):	
Overdrafts	271	Subject to check	173,182
Customers' liability on account of ac-		Certified checks	4,179
ceptances executed	12,100	Acceptances executed for customers .	12,100
Banking house	45,000	Other liabilities	3,647
Furniture and fixtures	1,836		
Real estate by foreclosure, etc. . .	3,818		
Due from reserve banks	71,168		
Due from other banks	3,939		
Cash—currency and specie	22,132		
Checks and other cash items . . .	6		
Due from foreign department . . .	43,180		
Other assets	2,272		
Total Assets	\$516,371	Total Liabilities	\$516,371

SAVINGS DEPARTMENT

Began business July 2, 1928

Investment Committee: A. L. Poto, H. J. Stabile, V. B. Vitolo.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$117,927	Deposits (1,565 accounts, average, \$298) . . .	\$466,912
Railroad bonds and notes . . .	59,725	Christmas and other club deposits . . .	1,885
Street railway bonds . . .	20,067	Surplus:—	
Gas, electric and water company bonds . . .	56,475	a. Guaranty fund (2.16% of deposits) . . .	10,125
Federal Land Bank bonds . . .	3,000	b. Profit and loss . . .	6,684
Bank and trust company stocks . . .	19,326	Reserved for dividend . . .	6,500
Loans on real estate . . .	141,564	Reserved for depreciation . . .	24,813
Loans on personal security . . .	13,552		
Real estate by foreclosure, etc. . .	15,796		
Due from banks and trust companies . . .	69,487		
Total Assets . . .	\$516,919	Total Liabilities . . .	\$516,919

• RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.56%), OCTOBER 31, 1934

32 real estate loans, averaging \$4,489 (average rate, 5.50%): 5½%, \$143,630.

9 personal loans, averaging \$2,399.91 (average rate, 3.46%): 1¾%, \$12,320; 4%, \$100; 5%, \$1,225; 5½%, \$1,900; 6%, \$6,054.

Bonds, stocks, etc. (average rate on amount invested, 4.15%).

Number of loans not over \$3,000 each, 19, amounting to \$25,123.23.

Gross income received during the year amounting to \$17,334.60.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$3,877 39
July, 1934, 1½%	4,895 36
Number of deposits 5,059, amounting to (accounts opened 857)	473,511 65
	\$482,284 40
Number of withdrawals, 3,415, amounting to (accounts closed 462)	339,986 16
Net increase in amount due depositors (accounts increased 395)	\$142,298 24

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 3s		\$5,000 Boston, R. B. & Lynn 6s		\$10,000 Interstate Pub. Ser. Co.	
25,000 U. S. Treas. Bonds 3½s		5,000 Chi. & North Western 4½s		5,000 Interstate Pub. Ser. Co. 5s	
2,525 Home Owners' Loan Corp. Bonds 2¾s		5,000 Chi. & North Western 4¾s		6,000 Lake Sup. Dist. Pow. Co. 5s	
34,525 Home Owners' Loan Corp. Bond 3s		5,000 Cleve., Cinn., Chi. & St. L. 4½s *		5,000 Long Island Ltg. Co. 5s	
800 United States 3½s		5,000 Illinois Central 4s		5,000 Twin State Gas & El. Co. 5s	
1,350 United States 4½s		5,000 N. Y. C. & H. R. 4½s		10,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 New Jersey 3½s		5,000 Old Colony 4½s		1,000 Wisconsin Pub. Ser. Corp. 5½s	
3,000 Boston 3¾s					
4,000 Fall River 4s					
5,000 Los Angeles, Cal., 5s					
10,743 Miami, Fla., 5s					
5,000 New Bedford 4s					
8,000 Quincy 2¾s					
1,000 Revere 4½s					
3,000 San Diego, Cal., 4½s					
Railroad Bonds		Street Railway Bonds		Federal Land Bank Bonds	
\$13,000 Bangor & Aroostook 5s		\$5,000 Boston Elevated 4s		\$3,000 Federal Land Bk. 4s	
5,000 Boston & Albany 3½s		10,000 Boston Elevated 5s			
10,000 Boston & Albany 4½s		5,000 West End 5s			
		Gas, Electric and Water Company Bonds		Bank Stocks	
		\$5,000 Bangor Hydro-El. Co. 5½s		Shs.	
		5,000 Central Me. Pow. Co. 4½s		100 Atlantic Nl. Bk., Boston	
		5,000 Central Me. Pow. Co. 6s		25 First Nl. Bk., Boston	
				100 Nl. Shawmut Bk., Boston	
				20 Second Nl. Bk., Boston	
				15 State Street Tr. Co., Boston	

* Not a legal investment.

BOSTON — STATE STREET TRUST COMPANY

CORNER STATE AND CONGRESS STREETS

Branch Offices: 581 Boylston Street; 130 Massachusetts Avenue

Incorporated April 13, 1891. Began business July 1, 1891

Allan Forbes, President

Walter F. Pickett, Treasurer

Board of Directors: E. L. Bigelow, H. B. Cabot, Jr., A. E. Colby, J. W. Farley, Allan Forbes, F. M. Forbes, H. S. Grew, Richard Harte, C. M. Holmes, P. D. Howe, H. F. Hurlburt, Jr., H. F. Mason, William Minot, S. St. J. Morgan, Francis Peabody, W. M. Prest, J. H. Soliday, F. J. Stimson, M. C. Tuttle, B. W. Warren, E. S. Welch, F. S. White, H. H. Whitman, Moses Williams, S. H. Wolcott.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$3,809,440	Capital stock	\$3,000,000
Commonwealth of Massachusetts bonds	885,390	Surplus	3,500,000
Other stocks and bonds	5,568,833	Undivided earnings, less expenses, interest and taxes paid	247,104
Securities acquired in settlement of indebtedness	305,196	Reserved for taxes, interest, rent and unearned income	197,015
Securities pledged to secure special deposits	7,579,658	Due to other banks	7,716,544
Loans on real estate	823,266	U. S. Government deposits	4,841,100
Demand loans with collateral	6,146,052	Deposits (demand):	
Other demand loans	677,098	Subject to check	46,884,940
Time loans with collateral	7,621,369	For payment of coupons	209,881
Other time loans	16,285,746	Certificates of deposit	313,389
Acceptances purchased or discounted	546,096	Certified checks	423,908
Overdrafts	1,861	Treasurers' checks	655,822
Customers' liability on account of acceptances executed	37,539	Dividends unpaid	60,896
Banking house	411,149	Deposits (time), not payable within 30 days:	
Safe deposit vaults	26,065	Certificates of deposit	1,074,695
Furniture and fixtures	341,005	Open accounts	85,460
Real estate by foreclosure, etc.	4,995	Sinking funds	30,454
Interest accrued but not collected	234,944	Acceptances executed for customers	23,781
Due from reserve banks	10,160,366	Acceptances executed by other banks for account of this company	13,758
Due from other banks	4,762,907		
Cash—currency and specie	578,335		
Checks and other cash items	2,467,117		
Other assets	4,320		
Total Assets	\$69,278,747	Total Liabilities	\$69,278,747

SAVINGS DEPARTMENT

Began business September 22, 1925

Investment Committee: F. M. Forbes, H. S. Grew, J. H. Soliday.

Deposits draw interest from the first business day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$695,824	Deposits (7,207 accounts, average, \$727)	\$5,244,843
Railroad bonds and notes	228,018	Surplus:—	
Street railway bonds	65,600	a. Guaranty fund (1.90% of deposits)	99,600
Telephone company bonds	64,061	b. Profit and loss	109,438
Gas, electric and water company bonds	288,695	Unearned discount	7,268
Bank and trust company stocks	15,316	Reserved for dividend	61,000
Loans on real estate	2,314,804	Reserved for taxes	21,533
Loans on personal security	1,584,853		
Real estate by foreclosure, etc.	15,148		
Taxes, insurance, etc., paid on mortgaged properties	1,213		
Due from banks and trust companies	250,236		
Cash and cash items	9,526		
Other assets	10,388		
Total Assets	\$5,543,682	Total Liabilities	\$5,543,682

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.48%), OCTOBER 31, 1934

126 real estate loans, averaging \$18,893.67 (average rate, 5.29%): 4½%, \$325,000; 4¾%, \$312,500; 5%, \$468,008; 5¼%, \$115,000; 5½%, \$527,007; 6%, \$633,087.

43 personal loans, averaging \$36,348.46 (average rate, 3.27%): 1½%, \$305,000; 2%, \$260,000; 3%, \$93,261; 3½%, \$164,000; 4%, \$286,000; 4½%, \$294,900; 5%, \$143,975; 5½%, \$6,000; 6%, \$9,848.

Bonds, stocks, etc. (average rate on amount invested, 4.46%).

Number of loans not over \$3,000 each, 10, amounting to \$20,200.

Gross income received during the year amounting to \$237,938.93.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared:	Jan., 1934, 5½%	\$29,288 17
	April, 1934, 5½%	29,615 93
	July, 1934, 5½%	29,932 88
Number of deposits, 21,030, amounting to (accounts opened 2,023)		2,455,891 00
		\$2,544,727 98
Number of withdrawals, 18,090, amounting to (accounts closed 1,858)		2,364,432 96
Net increase in amount due depositors (accounts increased 165)		\$180,295 02

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Railroad Bonds		Street Railway Bonds	
Par Value		Par Value		Par Value	
\$200,000 U. S. Treas. Bonds 3½s		\$50,000 Cambridge 4½s		\$25,000 Cent. Pacific 4s	
150,000 U. S. Treas. Bonds 4s		40,000 New Bedford 3½s		50,000 Chi. & North Western 4½s	
16,700 U. S. Treas. Notes 3s		42,000 Newton 4s		20,000 Delaware & Hudson 4s	
100,000 U. S. Treas. Notes 3½s		38,000 Worcester 2½s		65,000 N. Y. C. & H. R. 4½s	
6,925 Home Owners' Loan Corp. Bonds 2½s				20,000 Old Colony 5s	
50,000 Birmingham, Ala., 4½s		\$37,000 Bangor & Arroostook 5s			
		34,000 Boston, R. B. & Lynn 4½s		\$20,000 Boston Elevated 4½s	

Par Value	
\$15,000 Boston Elevated 5s	
5,000 West End 5s	
Telephone Company Bonds	
\$35,000 Bell Tel. Co. of Penn. 5s	
30,000 N. E. Tel. & Tel. Co. 4½s	
Gas, Electric and Water Com-	
pany Bonds	
\$25,000 Cent. Hudson Gas & El.	
Corp. 5s	

Par Value	
\$25,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Consumers Pow. Co. 4½s	
20,000 Fall River El. Lt. Co. 5s	
5,000 Kansas City Pow. & Lt.	
Co. 4½s	
25,000 Lake Sup. Dist. Pow. Co.	
5s	
20,000 New England Pow. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 4½s	

Par Value	
\$50,000 Pacific Gas & El. Co. 5½s	
25,000 Southern Cal. Ed. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co.	
5s	

Bank Stocks	
Shs.	
400 First Nl. Bk., Boston	

TRUST DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
Government, state and municipal bonds	\$5,447,508	Trust accounts	\$61,691,982
Other bonds	19,387,451	Income	427,822
Stocks	32,549,213		
Loans on real estate	884,904		
Other loans	145,425		
Real estate owned	2,051,380		
Deposits in savings banks	493,134		
Deposits subject to check	950,529		
Other assets	210,260		
Total Assets	\$62,119,804	Total Liabilities	\$62,119,804

BOSTON — UNION TRUST COMPANY OF BOSTON**24 FEDERAL STREET**

Incorporated August 4, 1927. Began business November 14, 1927

Charles F. Adams, *President*William N. Oedel, *Treasurer*

Board of Directors: C. F. Adams, F. G. Allen, Roger Amory, H. H. Bundy, Lawrence Coolidge, F. H. Cummings, Vincent Farnsworth, W. H. Hill, J. W. Lowes, J. C. Rice, S. J. Thorop.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$801,876	Capital stock:	
Commonwealth of Massachusetts bonds	232,118	Preferred	\$250,000
Other stocks and bonds	563,068	Common	500,000
Securities pledged to secure special deposits	350,000	Surplus	300,000
Loans on real estate	2,500	Undivided earnings, less expenses, interest and taxes paid	139,620
Demand loans with collateral	791,919	Reserved for depreciation or losses	26,400
Other demand loans	74,962	Reserved for taxes, interest, rent, etc.	12,834
Time loans with collateral	756,621	Due to reserve banks	200,285
Other time loans	918,679	Due to other banks	155,543
Overdrafts	58	U. S. Government deposits	350,000
Customers' liability on account of acceptances executed	6,720	Deposits (demand):	
Due from reserve banks	3,584,702	Subject to check	5,211,655
Due from other banks	6,919	For payment of coupons	646,390
Cash—currency and specie	41,281	Certificates of deposit	383
Checks and other cash items	197,893	Certified checks	176,806
Other assets	123,443	Treasurers' checks	31,379
		Dividends unpaid	14
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	394,475
		Open accounts	50,255
		Acceptances executed by other banks for account of this company	6,720
Total Assets	\$8,452,759	Total Liabilities	\$8,452,759

TRUST DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
Government, state and municipal bonds	\$721,288	Trust accounts	\$13,676,282
Other bonds	3,226,010	Income	42,052
Stocks	8,833,544		
Loans on real estate	71,575		
Other loans	1,125		
Real estate owned	434,258		
Deposits in savings banks	85,102		
Deposits subject to check	139,315		
Other assets	206,117		
Total Assets	\$13,718,334	Total Liabilities	\$13,718,334

BOSTON — UNITED STATES TRUST COMPANY 16

30 COURT STREET

Branch Offices: 21 Milk St.; 475 Blue Hill Ave. (Roxbury District); 1603 Blue Hill Ave. (Mattapan)

Incorporated April 15, 1887. Began business March 4, 1895

James Solomont, *President*Alan R. Morse, *Treasurer*

Board of Directors: Carl Brandt, F. S. Deland, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, H. H. Learnard, C. F. Martin, A. R. Morse, C. A. Pastene, A. C. Ratschesky, W. E. Schrafft, James Solomont, Leon Strauss, H. P. Tilden.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$707,455	Capital stock:	
Commonwealth of Massachusetts bonds	50,000	Preferred	\$1,000,000
Other stocks and bonds	2,642,873	Common	700,000
Securities pledged to secure special deposits	1,696,348	Surplus	350,000
Loans on real estate	1,114,252	Undivided earnings, less expenses, interest and taxes paid	97,970
Demand loans with collateral	676,886	Reserved for depreciation or losses	138,554
Other demand loans	406,192	Reserved for taxes, interest, rent, etc.	23,622
Time loans with collateral	178,658	Due to other banks	205,486
Other time loans	508,849	U. S. Government deposits	1,673,748
Overdrafts	32	Deposits (demand):	
Furniture and fixtures	60,000	Subject to check	4,552,679
Real estate by foreclosure, etc.	73,586	For payment of coupons	1,501
Due from reserve banks	1,437,028	Certificates of deposit	89,659
Due from other banks	692,046	Certified checks	76,362
Cash—currency and specie	160,165	Treasurers' checks	78,033
Checks and other cash items	198,318	Dividends unpaid	6,886
Other assets	76,590	Deposits (time), not payable within 30 days:	
		Certificates of deposit	1,674,357
		Open accounts	3,904
		Sinking funds	6,550
		Other liabilities	17
Total Assets	\$10,679,278	Total Liabilities	\$10,679,278

SAVINGS DEPARTMENT

Began business April 6, 1908

Investment Committee: F. S. Deland, P. E. Fitzpatrick, C. W. Gammons, H. H. Learnard, A. R. Morse, C. A. Pastene, A. C. Ratschesky, James Solomont.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$842,891	Deposits (7,175 accounts, average, \$463)	\$3,322,037
Railroad bonds and notes	454,420	Christmas and other club deposits	16,672
Federal Land Bank bonds	100,975	Surplus:	
Bank and trust company stocks	52,215	a. Guaranty fund (5.04% of deposits)	168,250
Loans on real estate	1,494,704	b. Profit and loss	17,557
Loans on personal security	516,545	Interest, rents, etc., less current expenses and taxes	24,285
Real estate by foreclosure, etc.	50,922	Unearned discount	909
Due from banks and trust companies	19,607		
Cash and cash items	17,431		
Total Assets	\$3,549,710	Total Liabilities	\$3,549,710

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.91%), OCTOBER 31, 1934

150 real estate loans, averaging \$9,936.38 (average rate, 5.72%): 4%, \$27,850; 4½%, \$10,475; 5%, \$333,309; 5½%, \$70,100; 6%, \$1,028,498; 6½%, \$13,400; 7%, \$3,625; 7½%, \$3,200.
 137 personal loans, averaging \$3,657.95 (average rate, 5.23%): 3½%, \$35,195; 4%, \$23,232; 4½%, \$38,557; 5%, \$181,854; 5½%, \$26,500; 6%, \$192,167; 7%, \$3,634.
 Bonds, stocks, etc. (average rate on amount invested, 3.97%).
 Number of loans not over \$3,000 each, 98, amounting to \$1,273.58.
 Gross income received during the year amounting to \$133,652.09.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$46,462	15
Oct., 1934, 1½%	47,455	14
Number of deposits, 14,100, amounting to (accounts opened 1,233)	1,267,131	32
	\$1,361,048	61
Number of withdrawals, 12,096, amounting to (accounts closed 1,436)	1,306,132	56
Net increase in amount due depositors (accounts decreased 203)	\$54,916	05

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value	Par Value
Par Value		\$21,000	Needham 3½s	\$45,000
\$2,000 U. S. Treas. Bonds 3½s				So. Pacific 4½s
1,000 U. S. Treas. Notes 2½s			Railroad Bonds	Federal Land Bank Bonds
40,000 U. S. Treas. Notes 2½s		\$49,000	Baltimore & Ohio 5s	\$10,000 Federal Land Bk. 4s
5,700 U. S. Treas. Notes 2½s		1,000	Boston & Albany 3½s	55,000 Federal Land Bk. 4½s
20,000 U. S. Treas. Notes 2½s		8,000	Chi. & North Western 5s	35,000 Federal Land Bk. 4½s
38,000 U. S. Treas. Notes 3s		85,000	Maine Central 4½s	
501,000 U. S. Treas. Notes 3½s		45,000	Mil., Sparta & Northw. 4s	Bank Stocks
23,450 Home Owners' Loan Corp. Bonds 2½s		115,000	N. Y. C. 5s	Shs.
70,475 Home Owners' Loan Corp. Bonds 3s		15,000	No. Pacific 4½s	50 Atlantic Nl. Bk., Boston
100,000 United States 3½s		75,000	No. Pacific 6s	900 First Nl. Bk., Boston
2,000 United States 4½s		15,000	Pennsylvania 4½s	20 Nl. Rockland Bk., Boston
2,000 Revere 4s		25,000	Pennsylvania 4½s	300 Nl. Shawmut Bk., Boston
13,000 Revere 5s		5,000	Pitts., Cinn., Chi. & St. L. 4½s	25 State Street Tr. Co., Boston
				8 Webster & Atlas Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,131,868	Trust accounts	\$9,971,951
Other bonds	1,881,807	Income	52,506
Stocks	4,719,219		
Loans on real estate	500,624		
Loans with collateral	26,123		
Real estate owned	986,875		
Deposits in savings banks	186,871		
Deposits subject to check	151,475		
Other assets	439,595		
Total Assets	\$10,024,457	Total Liabilities	\$10,024,457

BRIDGEWATER — BRIDGEWATER TRUST COMPANY

Incorporated February 5, 1915. Began business September 1, 1915

Loring Q. White, *President*Benjamin E. Ward, *Treasurer*

Board of Directors: W. H. Bassett, S. B. Cholerton, C. R. Fitch, J. E. Flynn, H. L. Jenkins, Ernest Leach, W. S. Little, E. A. MacMaster, C. F. Mann, M. F. Roach, B. E. Ward, F. L. Warren, G. B. White, L. Q. White, A. H. Willis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$122,563	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	19,829	Surplus	100,000
Other stocks and bonds	202,329	Undivided earnings, less expenses, interest and taxes paid	10,404
Securities pledged to secure special deposits	10,144	Reserved for depreciation or losses	4,355
Loans on real estate	47,060	Reserved for taxes, interest, rent, etc.	88
Demand loans with collateral	50,750	Due to reserve banks	13,427
Time loans with collateral	14,850	Due to other banks	77,894
Other time loans	54,719	U. S. Government deposits	11,239
Overdrafts	1	Deposits (demand):	
Banking house	15,800	Subject to check	475,922
Due from reserve banks	255,406	Certified checks	1,044
Cash—currency and specie	24,088	Treasurers' checks	22
Checks and other cash items	50	Dividends unpaid	1,020
Other assets	1,180	Deposits (time), not payable within 30 days:	
		Certificates of deposit	21,775
		Other liabilities	1,579
Total Assets	\$818,769	Total Liabilities	\$818,769

BROOKLINE — BOULEVARD TRUST COMPANY OF BROOKLINE*

Incorporated August 10, 1910. Began business January 2, 1911

Edwin R. Marshall, *President*Elmer O. Cappers, *Treasurer*

Board of Directors: F. E. Buxton, A. W. Chesterton, F. A. Farrar, R. C. Floyd, Josiah Hathaway, J. C. Kiley, E. R. Marshall, M. D. Mealey, P. A. O'Connell, H. W. Ogden, W. B. Stearns, A. W. Vinal.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Consolidated into the Norfolk County Trust Co, Brookline, as of the opening of business January 2, 1935.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$417,182	Capital stock	\$350,000
Commonwealth of Massachusetts bonds	25,324	Surplus	156,500
Other stocks and bonds	196,742	Undivided earnings, less expenses, interest and taxes paid	41,205
Securities pledged to secure special deposits	186,882	Reserved for taxes, interest, rent, etc.	669
Loans on real estate	191,763	Due to reserve banks	45,408
Demand loans with collateral	97,114	Due to other banks	77,895
Other demand loans	4,913	U. S. Government deposits	168,192
Time loans with collateral	83,474	Deposits (demand):	
Other time loans	23,268	Subject to check	1,069,426
Overdrafts	445	Certified checks	2,315
Banking house	306,471	Treasurers' checks	6,569
Safe deposit vaults	26,279	Dividends unpaid	6,797
Furniture and fixtures	35,684	Deposits (time), not payable within 30 days:	
Interest accrued but not collected	7,340	Certificates of deposit	15,000
Due from reserve banks	213,622	Other liabilities	68
Due from other banks	25,859		
Cash—currency and specie	79,618		
Checks and other cash items	2,550		
Other assets	15,514		
Total Assets	\$1,940,044	Total Liabilities	\$1,940,044

SAVINGS DEPARTMENT

Began business January 10, 1911

Investment Committee: F. E. Buxton, F. A. Farrar, J. C. Kiley, E. R. Marshall, H. W. Ogden, A. W. Vinal.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$1,772,070	Deposits (4,870 accounts, average, \$644)	\$3,140,673
Gas, electric and water company bonds	30,762	Christmas and other club deposits	1,170
Bank and trust company stocks	9,868	Surplus:—	
Loans on real estate	1,295,715	a. Guaranty fund (3.02% of deposits)	95,000
Loans on personal security	66,771	b. Profit and loss	41,955
Real estate by foreclosure, etc.	42,857	Unearned discount	248
Due from banks and trust companies	46,630	Reserved for dividend	5,362
Other assets	24,885	Reserved for amortization	3,868
		Other liabilities	1,342
Total Assets	\$3,239,558	Total Liabilities	\$3,239,558

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.24%), OCTOBER 31, 1934

131 real estate loans, averaging \$10,126.50 (average rate, 5.62%): 3%, \$34,000; 5%, \$401,451; 5½%, \$10,000; 6%, \$881,121.

63 personal loans, averaging \$1,671.53 (average rate, 4.05%): 3½%, \$46,140; 4%, \$33,505; 5%, \$23,386; 6%, \$2,275.

Bonds, stocks, etc. (average rate on amount invested, 3.22%).

Number of loans not over \$3,000 each, 64, amounting to \$50,640.86.

Gross income received during the year amounting to \$131,436.06.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, ¾%	\$22,151 89
June, 1934, 1½%	43,356 55
Number of deposits, 10,636, amounting to (accounts opened 872)	1,024,576 70
	\$1,090,085 14
Number of withdrawals, 9,412, amounting to (accounts closed 830)	996,918 17
Net increase in amount due depositors (accounts increased 42)	\$93,166 97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
Par Value	\$45,000 Massachusetts 3s	Par Value
\$300,000 U. S. Treas. Bonds 3s	20,000 Massachusetts 3½s	\$1,000 Milton 4s
300,000 U. S. Treas. Bonds 3½s	1,000 Massachusetts 3½s	10,000 Boston Met. Dist. 3s
75,000 U. S. Treas. Bonds 3½s	5,000 Massachusetts 4½s	20,000 Boston Met. Dist. 4½s
149,500 U. S. Treas. Notes 1½s	15,000 New Jersey 3½s	
100,000 U. S. Treas. Notes 2½s	15,000 Worcester Co. 4½s	
20,000 U. S. Treas. Notes 2½s	10,000 Cambridge 3s	
100,000 U. S. Treas. Notes 2½s	10,000 Lynn 4s	
400,000 U. S. Treas. Notes 3½s	1,000 Newton 3.65%	
21,600 Home Owners' Loan Corp. Bonds 2½s	2,000 Newton 4½s	
69,575 Home Owners' Loan Corp. Bonds 3s	5,000 Springfield 4s	
40,000 United States 4½s	2,000 Brookline 3½s	
	5,500 Brookline 4½s	
	5,000 Milton 3½s	
		Gas, Electric and Water Company Bonds
		\$15,000 Jersey Cent. Pow. & Lt. Co. 5s
		15,000 Narragansett El. Co. 5s
		Bank Stocks
		Sbs.
		400 First Nl. Bk., Boston

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$8,273	Trust accounts	\$137,427
Other bonds	31,401	Income	1,950
Stocks	95,177		
Deposits in savings banks	2,500		
Deposits subject to check	2,026		
Total Assets	\$139,377	Total Liabilities	\$139,377

BROOKLINE — BROOKLINE TRUST COMPANY

Branch Offices: 1 Harvard Street; 1627 Beacon Street

Incorporated October 13, 1910. Began business November 1, 1910

Ernest B. Dane, *President*

Paul N. Jewett, *Treasurer*

Board of Directors: G. B. Baker, J. D. Colt, J. A. Cousens, W. L. Crocker, Edward Dane, E. B. Dane, James Dean, T. M. Devlin, Joseph Driscoll, J. C. Duane, P. E. Fitzpatrick, R. G. Hopkins, F. R. Johnson, E. G. Malone, A. J. Meserve, F. J. Oakes, R. E. Paine, P. S. Parker, C. F. Rowley, C. H. Slattery, C. F. Weed, A. M. Wiggan, G. W. Wightman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,246,741	Capital stock	\$200,000
Other stocks and bonds	563,640	Surplus	300,000
Securities pledged to secure special deposits	429,542	Undivided earnings, less expenses, interest and taxes paid	162,883
Loans on real estate	990,129	Reserved for depreciation or losses	75,634
Demand loans with collateral	375,875	Reserved for taxes, interest, rent, etc.	10,140
Other demand loans	54,883	Due to reserve banks	29,137
Time loans with collateral	287,019	Due to other banks	251,957
Other time loans	560,856	U. S. Government deposits	30,069
Overdrafts	1,280	Deposits (demand):	
Banking house	67,313	Subject to check	5,059,214
Furniture and fixtures	21,482	Certificates of deposit	51,150
Real estate by foreclosure, etc.	27,545	Certified checks	17,502
Interest accrued but not collected	26,225	Treasurers' checks	1,129
Due from reserve banks	1,130,708	Dividends unpaid	6,008
Due from other banks	25,924	Deposits (time), not payable within 30 days:	
Cash—currency and specie	400,181	Certificates of deposit	30,107
Checks and other cash items	6,798	Other liabilities	1,214
Other assets	10,003		
Total Assets	\$6,226,144	Total Liabilities	\$6,226,144

SAVINGS DEPARTMENT

Began business March 31, 1919

Investment Committee: J. A. Cousens, Edward Dane, E. B. Dane, Joseph Driscoll, F. R. Johnson, A. J. Meserve, C. H. Slattery.

Deposits draw interest from the fifth day of each month. Dividends are payable February 15 and August 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$1,602,834	Deposits (10,053 accounts, average, \$655)	\$6,587,487
Railroad bonds and notes	247,792	Surplus:—	
Street railway bonds	14,819	a. Guaranty fund (2.67% of deposits)	175,976
Boston Terminal Co. bonds	23,456	b. Profit and loss	65,849
Telephone company bonds	54,860	Interest, rents, etc., less current expenses and taxes	40,824
Gas, electric and water company bonds	155,786	Unearned discount	448
Loans on real estate	3,562,848	Reserved for dividend	75,538
Loans on personal security	250,752	Reserved for taxes, etc.	8,482
Real estate by foreclosure, etc.	255,282	Reserved for contingencies	35,316
Taxes, insurance, etc., paid on mortgaged properties	3,729	Other liabilities	2,541
Due from banks and trust companies	749,899		
Cash and cash items	15,289		
Other assets	55,114		
Total Assets	\$6,992,461	Total Liabilities	\$6,992,461

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.69%), OCTOBER 31, 1934

320 real estate loans, averaging \$11,168.99 (average rate, 5.67%): 4%, \$52,500; 5%, \$526,325; 5¼%, \$80,000; 5½%, \$988,650; 6%, \$1,926,600.

58 personal loans, averaging \$4,181.25 (average rate, 5.15%): 3½%, \$2,206; 4%, \$300; 4½%, \$10,000; 5%, \$168,472; 5½%, \$31,195; 6%, \$30,339.

Bonds, stocks, etc. (average rate on amount invested, 3.10%).

Number of loans not over \$3,000 each, 72, amounting to \$96,179.

Gross income received during the year amounting to \$224,474.52.

SAVINGS DEPARTMENT

Began business September 1, 1914

Investment Committee: E. L. Bennett, E. A. Davenport, A. B. Hathaway.

Deposits draw interest from the first business day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$205,675	Deposits (4,229 accounts, average, \$475) . . .	\$2,032,638
Railroad bonds and notes . . .	200,883	Surplus:—	
Street railway bonds . . .	12,075	a. Guaranty fund (5% of deposits) . . .	101,685
Telephone company bonds . . .	10,000	b. Profit and loss . . .	87,935
Gas, electric and water company bonds . . .	58,340	Interest, rents, etc., less current ex-	
Federal Land Bank bonds . . .	49,988	penses and taxes . . .	14,930
Home Owners' Loan Corporation bonds . . .	79,512	Other liabilities . . .	10
Bank and trust company stocks . . .	23,595		
Securities acquired for debts . . .	1		
Loans on real estate (less \$125 due			
thereon) . . .	1,352,901		
Loans on personal security . . .	91,914		
Real estate by foreclosure, etc. . .	72,676		
Due from banks and trust companies . . .	71,630		
Cash and cash items . . .	8,008		
Total Assets . . .	\$2,237,198	Total Liabilities . . .	\$2,237,198

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.43%), OCTOBER 31, 1934

194 real estate loans, averaging \$7,158.42 (average rate, 5.94%): 4%, \$28,515; 5%, \$26,680; 5½%, \$6,950; 6%, \$1,326,613.

15 personal loans, averaging \$6,579.56 (average rate, 4.08%): 3%, \$58,412; 3½%, \$5,693; 6%, \$34,588. Bonds, stocks, etc. (average rate on amount invested, 4.46%).

Number of loans not over \$3,000 each, 25, amounting to \$51,852.15.

Gross income received during the year amounting to \$106,398.31.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½% . . .	\$27,489 32
Oct., 1934, 1½% . . .	28,242 01
Number of deposits, 9,698, amounting to (accounts opened 952) . . .	860,031 98
	\$915,763 31
Number of withdrawals, 10,036, amounting to (accounts closed 801) . . .	807,007 45
Net increase in amount due depositors (accounts increased 151) . . .	\$108,755 86

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value		Par Value	
Par Value		\$10,000 N. Y. C. & H. R. 4½s		\$5,000 Lake Sup. Dist. Pow. Co.	
\$36,000 U. S. Treas. Bonds 3½s		10,000 Pennsylvania 4½s		5s	
50,000 U. S. Treas. Bonds 3½s		20,000 Pennsylvania 4½s		5,000 N. J. Pow. & Lt. Co. 4½s	
36,075 Home Owners' Loan		10,000 Pennsylvania 5s		10,000 Pacific Gas & El. Co. 5½s	
Corp. Bonds 2¾s		10,000 Pitts., Lake Erie & W.		10,000 Southern Cal. Ed. Co. 5s	
22,600 Home Owners' Loan		Va. 4s		10,000 Wisconsin Pow. & Lt. Co.	
Corp. Bonds 3s		5,000 San Fran. & San J. Val. 5s		5s	
50,000 United States 3½s		15,000 So. Pacific 4½s			
5,000 Arkansas 5s				Federal Land Bank Bonds	
6,000 Akron, O., 5½s				\$10,000 Federal Land Bk. 4s	
				25,000 Federal Land Bk 4½s	
				15,000 Federal Land Bk. 5s	
Railroad Bonds		Street Railway Bonds			
\$10,000 Atlantic Coast Line 4s		\$5,000 Boston Elevated 4s			
20,000 Baltimore & Ohio 5s		10,000 Boston Elevated 5s			
15,000 Cent. Pacific 4s				Telephone Company Bonds	
10,000 C. B. & Q. 3½s				\$10,000 Am. Tel. & Tel. Co. 5½s	
5,000 Chi., Mil. & St. Paul 4s					
15,000 Chi. & North Western 5s				Gas, Electric and Water Com-	
5,000 Great Northern 7s				pany Bonds	
10,000 Illinois Central 5s				\$10,000 Indianapolis Pow. & Lt.	
20,000 Louis. & Nashville 4½s				Co. 5s	
5,000 Michigan Central 3½s				10,000 Jersey Cent. Pow. & Lt.	
20,000 Morris & Essex 3½s				Co. 4½s	
				Bank Stocks	
				Shs.	
				500 First Nl. Bk., Boston	
				19 Merchants Nl. Bk., Boston	
				300 Nl. Shawmut Bk., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds . . .	\$33,451	Trust accounts . . .	\$1,589,275
Other bonds . . .	311,648	Income . . .	19,047
Stocks . . .	834,516		
Loans on real estate . . .	282,827		
Real estate owned . . .	31,230		
Deposits in savings banks . . .	68,987		
Deposits subject to check . . .	45,357		
Other assets . . .	306		
Total Assets . . .	\$1,608,322	Total Liabilities . . .	\$1,608,322

CAMBRIDGE — COUNTY BANK AND TRUST COMPANY 21

Branch Office: 310 Cambridge Street, East Cambridge

Incorporated June 9, 1933. Began business July 17, 1933

A. Oram Fulton, *President*Myron O. Wilkins, *Treasurer*

Boards of Directors: H. P. Elliott, J. A. Erickson, A. O. Fulton, W. D. Jones, H. J. Nichols, F. E. Ritchie, M. O. Wilkins.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$221,578	Capital stock	\$300,000
Other stocks and bonds	36,050	Surplus	300,000
Securities pledged to secure special deposits	37,000	Undivided earnings, less expenses, interest and taxes paid	18,922
Loans on real estate	607,239	Reserved for depreciation or losses	1,026
Other demand loans	597	Reserved for taxes, interest, rent, etc.	18,060
Time loans with collateral	750	Due to reserve banks	87,453
Other time loans	406,087	Due to other banks	76,945
Overdrafts	26	U. S. Government deposits	37,000
Customers' liability on account of acceptances executed	2,000	Deposits (demand):	
Furniture and fixtures	15,996	Subject to check	1,881,555
Interest accrued but not collected	6,627	Certified checks	6,087
Due from reserve banks	1,051,451	Treasurers' checks	32,888
Due from other banks	248,578	Acceptances executed by other banks for account of this company	2,000
Cash—currency and specie	123,324	Other liabilities	1,111
Checks and other cash items	132		
Other assets	5,612		
Total Assets	\$2,763,047	Total Liabilities	\$2,763,047

SAVINGS DEPARTMENT

Began business July 17, 1933

Investment Committee: J. A. Erickson, A. O. Fulton, W. D. Jones, F. E. Ritchie, M. O. Wilkins.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$541,457	Deposits (5,883 accounts, average, \$419)	\$2,464,994
Loans on real estate	1,060,722	Christmas and other club deposits	2,537
Loans on personal security	150,106	Surplus:—	
Due from banks and trust companies	781,041	a. Guaranty fund (4.05% of deposits)	100,000
Cash and cash items	13,543	b. Profit and loss	9,132
Other assets	10,224	Unearned discount	512
		Reserved for dividend	3,280
		Reserved for amortization	969
		Reserved for taxes	5,014
		Other liabilities	655
Total Assets	\$2,587,093	Total Liabilities	\$2,587,093

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.11%), OCTOBER 31, 1934

179 real estate loans, averaging \$6,637.68 (average rate, 5.78%): 5%, \$175,362; 5½%, \$170,800; 6%, \$841,983.

56 personal loans, averaging \$1,753.72 (average rate, 5.26%): 3%, \$10,000; 3½%, \$660; 4½%, \$4,000; 5%, \$28,800; 5½%, \$12,830; 6%, \$41,918.

Bonds, stocks, etc. (average rate on amount invested, 2.86%).

Number of loans not over \$3,000 each, 109, amounting to \$156,455.95.

Gross income received during the year amounting to \$93,413.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$17,349 08
June, 1934, 1½%	22,722 94
Number of deposits, 5,099, amounting to (accounts opened 864)	528,655 70
	\$568,727 72
Number of withdrawals, 7,524, amounting to (accounts closed 893)	614,167 55
Net decrease in amount due depositors (accounts decreased 29)	\$45,439 83

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds

Par Value	
\$150,000 U. S. Treas. Bonds 3½s	
120,000 U. S. Treas. Notes 1½s	
50,000 U. S. Treas. Notes 2½s	
30,000 U. S. Treas. Notes 2½s	
125,000 U. S. Treas. Notes 3s	
60,950 Home Owners' Loan Corp. Bonds 2½s	

CAMBRIDGE — HARVARD TRUST COMPANY

Branch Offices: 1408 Massachusetts Avenue; 222 Main Street

Incorporated July 14, 1904. Began business August 8, 1904

Walter F. Earle, *President*Arthur M. Wright, *Treasurer*

Board of Directors: A. F. Amee, Joseph August, A. H. Blevins, J. J. Conley, G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding, C. E. Hatfield, E. S. Kelley, L. S. McCreary, J. W. Motherwell, G. H. Rockwell, W. C. Saeger, E. D. Whitford, A. M. Wright.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; additional hours: Kendall Sq. office, Fridays, 4 to 6 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,571,823	Capital stock	\$1,000,000
Other stocks and bonds	2,176,854	Surplus	1,050,000
Securities pledged to secure special deposits	576,867	Undivided earnings, less expenses, interest and taxes paid	210,485
Loans on real estate	2,206,083	Reserved for depreciation or losses	215,360
Demand loans with collateral	344,791	Reserved for taxes, interest, rent, etc.	4,322
Other demand loans	67,485	Due to other banks	1,037,743
Time loans with collateral	679,502	U. S. Government deposits	279,944
Other time loans	804,723	Deposits (demand):	
Overdrafts	1,987	Subject to check	7,694,063
Banking house	178,451	Certified checks	45,170
Safe deposit vaults	64,924	Treasurers' checks	41,570
Furniture and fixtures	194,325	Dividends unpaid	37,513
Real estate by foreclosure, etc.	338,009	Deposits (time), not payable within 30 days:	
Interest accrued but not collected	88,736	Certificates of deposit	65,483
Due from reserve banks	1,163,393	Other liabilities	3,213
Due from other banks	775,541		
Cash—currency and specie	338,148		
Checks and other cash items	83,221		
Other assets	30,003		
Total Assets	\$11,684,866	Total Liabilities	\$11,684,866

SAVINGS DEPARTMENT

Began business May 29, 1916

Investment Committee: G. L. Dow, W. F. Earle, F. H. Golding, C. E. Hatfield, E. S. Kelley, J. W. Motherwell.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$2,053,850	Deposits (13,767 accounts, average, \$483)	\$6,659,633
Railroad bonds and notes	281,324	Surplus:—	
Street railway bonds	37,231	a. Guaranty fund (2.65% of deposits)	176,250
Boston Terminal Co. bonds	9,025	b. Profit and loss	35,102
Gas, electric and water company bonds	202,020		
Federal Land Bank bonds	25,125		
Bank and trust company stocks	13,400		
Loans on real estate	3,909,060		
Loans on personal security	9,740		
Real estate by foreclosure, etc.	202,431		
Taxes, insurance, etc., paid on mortgaged properties	7,547		
Due from banks and trust companies	65,294		
Other assets	54,938		
Total Assets	\$6,870,985	Total Liabilities	\$6,870,985

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.02%), OCTOBER 31, 1934

525 real estate loans, averaging \$7,526.41 (average rate, 5.93%): 5%, \$123,700; 5¼%, \$26,500; 5½%, \$247,575; 6%, \$3,548,438; 6½%, \$5,150.

37 personal loans, averaging \$700.29 (average rate, 4.37%): .62%, \$650; 3½%, \$15,147; 5½%, \$1,800; 6%, \$8,314.

Bonds, stocks, etc. (average rate on amount invested, 3.69%).

Number of loans not over \$3,000 each, 98, amounting to \$133,666.64.

Gross income received during the year amounting to \$318,194.39.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$88,586 70
June, 1934, 1½%	91,217 00
Number of deposits, 29,218, amounting to (accounts opened 4,042)	3,614,912 04
	\$3,794,715 74
Number of withdrawals, 27,347, amounting to (accounts closed 3,581)	3,452,770 11
Net increase in amount due depositors (accounts increased 461)	\$341,945 63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$265,000 U. S. Treas. Bonds 3s	\$20,000 Bangor & Aroostook 5s	\$57,000 Central Me. Pow. Co. 5s	
336,000 U. S. Treas. Bonds 3½s	25,000 Cent. Pacific 4s	20,000 Detroit Edison Co. 4½s	
175,000 U. S. Treas. Bonds 3¼s	5,000 Chi., Ind. & South. 4s	10,000 Indianapolis Pow. & Lt. Co. 5s	
100,000 U. S. Treas. Bonds 4s	20,000 Chi. & North Western 4½s	20,000 Long Island Ltg. Co. 5s	
101,000 U. S. Treas. Notes 2½s	25,000 N. Y. C. & H. R. 4s	12,000 Los Angeles Gas & El. Corp. 6s	
100,000 Federal Farm Mtg. Corp. Bonds 3s	5,000 No. Pacific 5s	25,000 Narragansett El. Co. 5s	
35,900 Home Owners' Loan Corp. Bonds 2¾s	60,000 No. Pacific 6s	5,000 New England Pow. Co. 5s	
550,000 United States 3½s	5,000 Old Colony 4s	10,000 Ohio Pub. Ser. Co. 6s	
200,000 United States 4½s	30,000 Pennsylvania 4½s	10,000 Ohio Pub. Ser. Co. 7s	
20,000 New Jersey 5s	16,000 Pennsylvania 4½s	10,000 Pacific Gas & El. Co. 5½s	
25,000 New Bedford 1¾s	20,000 Pere Marquette 4½s	10,000 Potomac El. Pow. Co. 6s	
6,000 New Bedford 3¾s	22,000 Portland & Rum. Falls 5s	9,000 Public Service Co. of N. H. 4½s	
5,000 Maynard 4½s	20,000 Southern Ry. 5s		
25,000 No. Brookfield .75%			
10,000 Stockbridge 1.10%			
25,000 Boston Met. Dist. 3s			
41,000 Boston Met. Dist. 4¾s			
Railroad Bonds		Federal Land Bank Bonds	
\$5,000 Atch., Top. & S. Fé 4s		\$25,000 Federal Land Bk. 5s	
5,000 Bangor & Aroostook 4s			
Street Railway Bonds		Bank Stocks	
\$27,000 Boston Elevated 4s		Shs.	
10,000 Boston Elevated 5s		200 First Nl. Bk., Boston	
3,000 West End 5s			
Boston Terminal Co. Bonds			
\$10,000 Boston Terminal 3½s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$204,722	Trust accounts	\$11,140,684
Other bonds	3,225,187	Income	237,469
Stocks	6,151,051	Other liabilities	1,518
Loans on real estate	880,013		
Loans with collateral	20,000		
Other loans	25,033		
Real estate owned	431,774		
Deposits in savings banks	219,868		
Deposits subject to check	209,475		
Other assets	12,548		
Total Assets	\$11,379,671	Total Liabilities	\$11,379,671

CAMBRIDGE—UNIVERSITY TRUST COMPANY

Incorporated January 4, 1927. Began business June 11, 1927

John D. Lynch, *President*John F. Connor, *Treasurer*

Board of Directors: E. R. Dix, J. F. Downey, O. C. Francis, J. A. Greene, D. J. Hayes, J. B. Johnson, J. D. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, E. F. Scheibe, E. L. Tyler.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$15,991	Capital stock	\$200,000
Other stocks and bonds	90,847	Surplus	55,000
Securities pledged to secure special deposits	51,891	Undivided earnings, less expenses, interest and taxes paid	7,314
Loans on real estate	177,444	Reserved for depreciation or losses	20,000
Demand loans with collateral	36,570	Due to other banks	66,832
Other demand loans	8,040	U. S. Government deposits	50,630
Time loans with collateral	93,985	Deposits (demand):	
Other time loans	72,236	Subject to check	255,092
Overdrafts	46	Certified checks	1,990
Safe deposit vaults	6,284	Treasurers' checks	1,146
Furniture and fixtures	3,430	Dividends unpaid	34
Real estate by foreclosure, etc.	14,689		
Due from reserve banks	48,881		
Due from other banks	2,622		
Cash—currency and specie	33,411		
Other assets	1,671		
Total Assets	\$658,038	Total Liabilities	\$658,038

SAVINGS DEPARTMENT

Began business June 11, 1927

Investment Committee: O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, F. H. Newton, E. R. Dix.

Deposits draw interest from the first day of each month. Dividends are payable second Wednesday of January and July.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$52,259	Deposits (2,159 accounts, <i>average</i> , \$150)	\$324,105
Railroad bonds and notes	14,381	Christmas and other club deposits	3,956
Street railway bonds	5,000	Surplus:—	
Gas, electric and water company bonds	22,746	<i>a.</i> Guaranty fund (2.43% of deposits)	7,975
Bank and trust company stocks	2,483	<i>b.</i> Profit and loss	11,734
Loans on real estate	184,660	Unearned discount	26
Loans on personal security	27,057		
Real estate by foreclosure, etc.	31,056		
Due from banks and trust companies	8,154		
Total Assets	\$347,796	Total Liabilities	\$347,796

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.22%), OCTOBER 31, 1934

40 real estate loans, averaging \$4,830.86 (average rate, 5.99%): 5%, \$3,000; 6%, \$188,645; 7%, \$1,589.
23 personal loans, averaging \$1,019.60 (average rate, 5.74%): 3½%, \$2,000; 4½%, \$750; 6%, \$20,701.
Bonds, stocks, etc. (average rate on amount invested, 3.76%).
Number of loans not over \$3,000 each, 33, amounting to \$39,250.29.
Gross income received during the year amounting to \$15,957.11.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared:	Jan., 1934,	1½%	.	.	.	.	.	.	\$3,495	15
	July, 1934,	1½%	.	.	.	.	.	.	3,799	04
Number of deposits, 5,023, amounting to (accounts opened 779)	.	.	.	.	.	.	.	.	248,726	49
									\$256,020	68
Number of withdrawals, 3,423, amounting to (accounts closed 433)	.	.	.	.	.	.	.	.	198,417	38
Net increase in amount due depositors (accounts increased 346)	.	.	.	.	.	.	.	.	\$57,603	30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds Par Value \$5,000 U. S. Treas. Bonds 3½s 5,375 Home Owners Loan Corp. Bonds 2¾s 40,850 Home Owners Loan Corp. Bonds 3s 1,000 Medford 3¾s	Par Value \$5,000 Pennsylvania 4¼s Street Railway Bonds \$5,000 Boston Elevated 5s	Par Value \$5,000 Lake Sup. Dist. Pow. Co. 5s 2,500 Ohio Pub. Ser. Co. 6s 5,000 Pacific Gas & El. Co. 5s 5,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds \$5,000 Atlantic Coast Line 4½s 5,000 Chi. & North Western 4½s	Gas, Electric and Water Com- pany Bonds \$5,000 Interstate Pub. Ser. Co. 4½s	Bank Stocks Shs. 30 Nl. Shawmut Bk., Boston

CANTON — CANTON TRUST COMPANY*

Incorporated March 21, 1916. Began business March 27, 1916

Charles V. Reynolds, *President*

J. Herbert Landick, *Treasurer*

Board of Directors: J. P. Chase, R. C. Crowell, H. H. Ham, T. J. Hill, B. E. Morse, C. V. Reynolds, E. B. Reynolds.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$72,920	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	4,650	Surplus	20,000
Other stocks and bonds	133,933	Undivided earnings, less expenses, interest and taxes paid	5,492
Securities pledged to secure special deposits	96,419	Reserved for depreciation or losses	3,234
Loans on real estate	61,167	Reserved for taxes, interest, rent, etc.	100
Demand loans with collateral	6,565	Due to reserve banks	5,999
Other demand loans	1,276	Due to other banks	42,851
Time loans with collateral	43,764	U. S. Government deposits	88,155
Other time loans	20,689	Deposits (demand):	
Banking house	15,276	Subject to check	353,255
Safe deposit vaults	4,111	Certificates of deposit	9,060
Furniture and fixtures	1,728	Certified checks	2,220
Real estate by foreclosure, etc.	5,624	Dividends unpaid	28
Interest accrued but not collected	4,575	Other liabilities	646
Due from reserve banks	102,445		
Cash—currency and specie	32,999		
Other assets	20,899		
Total Assets	\$629,040	Total Liabilities	\$629,040

* Consolidated into the Norfolk County Trust Co., Brookline, as of the opening of business January 2, 1935.

SAVINGS DEPARTMENT

Began business March 27, 1916

Investment Committee: J. P. Chase, R. C. Crowell, H. H. Ham, T. J. Hill, B. E. Morse, C. V. Reynolds, E. B. Reynolds.

Deposits draw interest from the last day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$131,658	Deposits (1,051 accounts, average, \$479) . . .	\$503,776
Railroad bonds and notes . . .	29,707	Christmas and other club deposits . . .	904
Gas, electric and water company bonds . . .	41,904	Surplus:—	
Bank and trust company stocks . . .	1,573	a. Guaranty fund (4.21% of deposits) . . .	21,250
Loans on real estate . . .	293,979	b. Profit and loss . . .	11,732
Real estate by foreclosure, etc. . .	9,600	Reserved for amortization . . .	763
Taxes, insurance, etc., paid on mort- gaged properties . . .	852	Reserved for taxes . . .	68
Due from banks and trust companies . . .	20,932		
Cash and cash items . . .	800		
Other assets . . .	7,488		
Total Assets . . .	\$538,493	Total Liabilities . . .	\$538,493

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.03%), OCTOBER 31, 1934

67 real estate loans, averaging \$4,545.28 (average rate, 5.81%): 4%, \$6,141; 5%, \$19,125; 5½%, \$52,000; 6%, \$227,267.

Bonds, stocks, etc. (average rate on amount invested, 3.91%).

Number of loans not over \$3,000 each, 35, amounting to \$64,742.50.

Gross income received during the year amounting to \$31,689.79.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½% . . .	\$7,503 84
July, 1934, 1½% . . .	7,348 66
Number of deposits, 1,186, amounting to (accounts opened 113) . . .	92,175 94
	\$107,028 44
Number of withdrawals, 1,149, amounting to (accounts closed 117) . . .	123,294 31
Net decrease in amount due depositors (accounts decreased 4) . . .	\$16,265 87

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value		Par Value	
\$30,000 U. S. Treas. Bonds 3¼s		\$3,000 Boston & Albany 3¼s		\$5,000 Long Island Ltg. Co. 5s	
5,000 U. S. Treas. Notes 2½s		5,000 Delaware & Hudson 4s		5,000 Ohio Pub. Ser. Co. 6s	
10,000 U. S. Treas. Notes 3s		5,000 Illinois Central 3½s		5,000 Pacific Gas & El. Co. 4½s	
10,000 U. S. Treas. Notes 3¼s		2,000 Louis. & Nashville 5s		5,000 Toledo Edison Co. 5s	
5,800 Home Owners' Loan Corp. Bonds 2½s		4,000 Maine Central 4½s		5,000 Twin State Gas & El. Co. 5½s	
47,425 Home Owners' Loan Corp. Bonds 3s		2,000 Mil., Sparta & Northw. 4s		6,000 Wisconsin Pow. & Lt. Co. 5s	
15,000 United States 4½s		5,000 No. Pacific 5s			
5,000 Cambridge 3½s		5,000 Pennsylvania 4½s			
2,000 Wilmington, Del., 4½s					
Railroad Bonds		Gas, Electric and Water Com- pany Bonds		Bank Stocks	
\$3,000 Bangor & Aroostook 5s		\$5,000 Central Me. Pow. Co. 5s		Shs.	
		5,000 Lake Sup. Dist. Pow. Co. 5s		50 Nl. Shawmut Bk., Boston	
				20 United States Tr. Co., Boston	

CHATHAM — CHATHAM TRUST COMPANY

Incorporated August 16, 1919. Began business January 15, 1920

Owen A. O'Neil, President

Carroll A. Bearse, Treasurer

Board of Directors: A. M. Bearse, A. F. Cahoon, A. C. Ellis, B. D. Gould, G. H. Nickerson, 2d, O. A. O'Neil, J. F. Quilty, H. F. Winslow.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds . . .	\$15,552	Capital stock . . .	\$50,000
Other stocks and bonds . . .	66,926	Surplus . . .	25,000
Loans on real estate . . .	48,993	Undivided earnings, less expenses, in- terest and taxes paid . . .	6,522
Demand loans with collateral . . .	1,800	Reserved for depreciation or losses . . .	5,469
Other demand loans . . .	2,717	Reserved for taxes, interest, rent, etc. . .	1,000
Time loans with collateral . . .	16,110	Deposits (demand):	
Other time loans . . .	34,218	Subject to check . . .	217,195
Overdrafts . . .	8	Certified checks . . .	1,848
Furniture and fixtures . . .	1,730	Other liabilities . . .	7
Due from reserve banks . . .	91,073		
Cash—currency and specie . . .	26,751		
Checks and other cash items . . .	218		
Other assets . . .	945		
Total Assets . . .	\$307,041	Total Liabilities . . .	\$307,041

SAVINGS DEPARTMENT

Began business January 15, 1920

Investment Committee: A. M. Bearse, A. F. Cahoon, A. C. Ellis, O. A. O'Neil.

Deposits draw interest from the last day of each month. Dividends are payable April I and October 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$68,900	Deposits (1,418 accounts, <i>average</i> , \$366)	\$519,585
Railroad bonds and notes . . .	19,656	Christmas and other club deposits . .	718
Gas, electric and water company bonds	35,381	Surplus:—	
Loans on real estate . . .	356,465	a. Guaranty fund (3.42% of deposits)	17,800
Loans on personal security . . .	51,496	b. Profit and loss . . .	20,502
Real estate by foreclosure, etc. . .	12,470	Unearned discount . . .	4,084
Taxes, insurance, etc., paid on mort- gaged properties . . .	507	Reserved for contingencies . . .	5,000
Due from banks and trust companies .	16,927		
Cash and cash items . . .	3,451		
Other assets . . .	2,436		
Total Assets . . .	\$567,689	Total Liabilities . . .	\$567,689

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.52%), OCTOBER 31, 1934

127 real estate loans, averaging \$2,827.19 (average rate, 6%): 6%, \$359,052.

30 personal loans, averaging \$1,753.02 (average rate, 5.86%): 4%, \$3,600; 6%, \$48,991.

Bonds, stocks, etc. (average rate on amount invested, 4%).

Number of loans not over \$3,000 each, 107, amounting to \$151,750.

Gross income received during the year amounting to \$30,336.61.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½% . . .	\$7,398 40
Oct., 1934, 1½% . . .	7,328 92
Number of deposits, 2,347, amounting to (accounts opened 209) . . .	132,748 08
	\$147,475 40
Number of withdrawals, 2,686, amounting to (accounts closed 174) . . .	151,298 05
Net decrease in amount due depositors (accounts increased 35) . . .	\$3,822 65

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Lake Sup. Dist. Pow. Co.
\$10,000 U. S. Treas. Bonds 3s	\$10,000 Bangor & Aroostook 4s	5s
9,000 U. S. Treas. Bonds 3½s	5,000 Louis. & Nashville 4½s	5,000 Los Angeles Gas & El.
5,000 U. S. Treas. Bonds 3¾s	5,000 No. Pacific 6s	Corp. 6s
5,000 Federal Farm Mtg. Corp.		5,000 Public Service Co. of
Bonds 3s		N. H. 4½s
7,950 Home Owners' Loan		4,000 Twin State Gas & El. Co.
Corp. Bonds 2¾s	Gas, Electric and Water Com-	5½s
15,000 Home Owners' Loan	pany Bonds	5,000 Wisconsin Pub. Ser. Corp.
Corp. Bonds 3s	\$5,000 Central Me. Pow. Co. 4½s	6s
16,000 United States 4¾s	5,000 Green Mt. Pow. Corp. 5s	

CHELSEA — CHELSEA TRUST COMPANY

Incorporated February 2, 1907. Began business February 11, 1907

Lewis R. Kiernan, *President*George W. Shepherd, *Treasurer*

Board of Directors: G. H. Akins, A. B. Atwood, I. F. Atwood, C. J. Donahoe, C. W. Freeman, G. I. M. Hayes, F. H. Hersom, Eben Hutchinson, L. R. Kiernan, R. S. Wentworth.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds . . .	\$64,000	Capital stock:	
Other stocks and bonds . . .	269,620	Preferred . . .	\$75,000
Securities acquired in settlement of in- debtedness . . .	2	Common . . .	150,000
Securities pledged to secure special de- posits . . .	245,000	Surplus . . .	25,000
Loans on real estate . . .	17,260	Undivided earnings, less expenses, in- terest and taxes paid . . .	1,300
Demand loans with collateral . . .	92,939	Reserved for depreciation or losses . .	85,787
Other demand loans . . .	34,018	Reserved for taxes, interest, rent, etc. .	7,466
Time loans with collateral . . .	100,837	Due to other banks . . .	239,722
Other time loans . . .	468,833	U. S. Government deposits . . .	206,376
Overdrafts . . .	90	Deposits (demand):	
Customers' liability on account of ac- countances executed . . .	3,802	Subject to check . . .	798,605
Banking house . . .	79,000	Certificates of deposit . . .	4,168
Safe deposit vaults . . .	11,122	Certified checks . . .	7,964
Real estate by foreclosure, etc. . .	2,677	Treasurers' checks . . .	1,559
Due from reserve banks . . .	148,505	Foreign bills or drafts sold with endorse- ment of this bank . . .	3,802
Cash—currency and specie . . .	63,686		
Checks and other cash items . . .	2,538		
Other assets . . .	2,820		
Total Assets . . .	\$1,606,749	Total Liabilities . . .	\$1,606,749

SAVINGS DEPARTMENT

Began business February 25, 1919

Investment Committee: A. B. Atwood, Campbell Bosson, Eben Hutchinson, L. R. Kiernan, R. S. Wentworth.
Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$24,811	Deposits (1,729 accounts, average, \$323)	\$659,115
Railroad bonds and notes . . .	13,956	Christmas and other club deposits . .	4,304
Gas, electric and water company bonds . .	2,887	Surplus:—	
Bank and trust company stocks . . .	85,761	a. Guaranty fund (1.20% of deposits)	7,950
Loans on real estate . . .	382,487	b. Profit and loss . . .	6,268
Loans on personal security . . .	113,412	Unearned discount . . .	578
Real estate by foreclosure, etc. . .	47,618		
Taxes, insurance, etc., paid on mort- gaged properties . . .	1,305		
Due from banks and trust companies . .	5,978		
Total Assets . . .	\$678,215	Total Liabilities . . .	\$678,215

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.98%), OCTOBER 31, 1934

85 real estate loans, averaging \$4,548.37 (average rate, 5.55%): 4%, \$38,750; 4½%, \$24,732; 5%, \$66,529; 5½%, \$9,000; 6%, \$233,255; 6½%, \$1,620; 7%, \$12,725.
49 personal loans, averaging \$2,356.71 (average rate, 4.61%): 1¼%, \$20,000; 2½%, \$10,000; 2¾%, \$5,000; 3½%, \$2,600; 4%, \$2,700; 4½%, \$600; 5%, \$11,390; 6%, \$63,189.
Bonds, stocks, etc. (average rate on amount invested, 3.62%).
Number of loans not over \$3,000 each, 80, amounting to \$102,252.75.
Gross income received during the year amounting to \$33,065.79.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½% . . .	\$10,152 41
July, 1934, 1½% . . .	9,462 90
Number of deposits, 4,184, amounting to (accounts opened 334) . . .	294,674 65
	\$314,289 96
Number of withdrawals, 3,172, amounting to (accounts closed 367) . . .	400,995 15
Net decrease in amount due depositors (accounts decreased 33) . . .	\$86,705 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Bank Stocks
\$5,000 Massachusetts 3s	\$5,000 N. Y. C. 5s	125 First Nl. Bk., Boston
10,000 Chelsea 3s	5,000 No. Pacific 6s	25 Merchants Nl. Bk., Boston
10,000 Chelsea 4½s		50 Nl. Rockland Bk., Boston
		600 Nl. Shawmut Bk., Boston
		50 Second Nl. Bk., Boston
		50 State Street Tr. Co., Boston
		100 Broadway Nl. Bk., Chelsea
Railroad Bonds	Gas, Electric and Water Com- pany Bonds	
\$5,000 Boston & Albany 4½s	\$3,000 Green Mt. Pow. Corp. 5s	

CHICOPEE — CABOT TRUST COMPANY

Incorporated April 2, 1917. Began business April 2, 1917

Preston C. Pond, President

Guy W. Downer, Treasurer

Board of Directors: C. W. Bray, D. F. Canty, N. B. Carter, S. E. Fletcher, F. C. Flint, C. A. Ludden, E. F. McDonnell, P. C. Pond, Stanislaw Sitarz, C. H. Thomas.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds . . .	\$65,303	Capital stock:	
Other stocks and bonds . . .	183,828	Preferred . . .	\$50,000
Securities acquired in settlement of in- debtedness . . .	1,000	Common . . .	50,000
Loans on real estate . . .	36,635	Surplus . . .	10,787
Demand loans with collateral . . .	11,083	Undivided earnings, less expenses, in- terest and taxes paid . . .	18,334
Other demand loans . . .	9,000	Reserved for depreciation or losses . .	9,756
Time loans with collateral . . .	48,146	Reserved for taxes, interest, rent, etc. .	213
Other time loans . . .	52,356	Due to other banks . . .	16,867
Overdrafts . . .	2,046	U. S. Government deposits . . .	16,654
Furniture and fixtures . . .	10,000	Deposits (demand):	
Real estate by foreclosure, etc. . .	12,910	Subject to check . . .	310,303
Due from reserve banks . . .	36,055	Certificates of deposit . . .	18,119
Due from other banks . . .	13,127	Certified checks . . .	1,404
Cash—currency and specie . . .	40,773	Treasurers' checks . . .	1,354
Checks and other cash items . . .	177	Deposits (time), not payable within 30 days:	
Other assets . . .	3,920	Certificates of deposit . . .	23,034
		Other liabilities . . .	34
Total Assets . . .	\$526,359	Total Liabilities . . .	\$526,359

CLINTON — CLINTON TRUST COMPANY

Incorporated November 20, 1929. Began business November 23, 1929

Harmar Morse, *President*Carleton J. Noon, *Treasurer**Board of Directors:* C. R. Abbott, A. G. Buttrick, J. A. Davis, D. H. Dorr, Harmar Morse, L. S. Ollis, G. E. O'Toole.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$12,575	Capital stock	\$100,000
Other stocks and bonds	71,654	Surplus	50,000
Securities pledged to secure special deposits	81,055	Undivided earnings, less expenses, interest and taxes paid	29,876
Loans on real estate	46,217	Reserved for depreciation or losses	67,559
Demand loans with collateral	66,215	Reserved for taxes, interest, rent, etc.	2,638
Other demand loans	29,733	Due to reserve banks	47,524
Time loans with collateral	175,329	Due to other banks	41,196
Other time loans	304,926	U. S. Government deposits	84,789
Overdrafts	346	Deposits (demand):	
Banking house	120,000	Subject to check	663,042
Safe deposit vaults	20,000	Certified checks	9,431
Furniture and fixtures	1	Treasurers' checks	10,878
Real estate by foreclosure, etc.	1,000	Dividends unpaid	1,004
Due from reserve banks	192,136	Deposits (time), not payable within 30 days:	
Cash—currency and specie	57,470	Certificates of deposit	75,000
Checks and other cash items	105	Other liabilities	12
Other assets	4,187		
Total Assets	\$1,182,949	Total Liabilities	\$1,182,949

SAVINGS DEPARTMENT

Began business May 1, 1920

Investment Committee: C. R. Abbott, A. G. Buttrick, D. H. Dorr.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$51,925	Deposits (3,168 accounts, average, \$348)	\$1,105,284
Gas, electric and water company bonds	10,300	Christmas and other club deposits	2,645
Home Owners' Loan Corporation bonds	44,475	Surplus:—	
Bank and trust company stocks	6,950	a. Guaranty fund (4.67% of deposits)	51,789
Loans on real estate	715,420	b. Profit and loss	25,307
Loans on personal security	94,513	Unearned discount	177
Real estate by foreclosure, etc.	232,321	Reserved for dividend	15,682
Taxes, insurance, etc., paid on mortgaged properties	6,911		
Due from banks and trust companies	28,625		
Cash and cash items	9,369		
Other assets	75		
Total Assets	\$1,200,884	Total Liabilities	\$1,200,884

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1934

189 real estate loans, averaging \$3,827.50 (average rate, 5.43%): 3%, \$18,300; 3½%, \$19,100; 4¼%, \$24,438; 4½%, \$81,795; 5%, \$97,098; 5½%, \$13,212; 6%, \$467,455; 6½%, \$2,000.

32 personal loans, averaging \$2,996.87 (average rate, 4.63%): 2¼%, \$6,000; 3½%, \$11,611; 4%, \$14,289; 4½%, \$3,000; 5%, \$49,579; 6%, \$11,420.

Bonds, stocks, etc. (average rate on amount invested, 4.03%).

Number of loans not over \$3,000 each, 140, amounting to \$216,822.52.

Gross income received during the year amounting to \$50,327.48.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$15,251 86
July, 1934, 1½%	15,522 67
Number of deposits, 3,262, amounting to (accounts opened 423)	297,980 56
	\$328,755 09
Number of withdrawals, 3,612, amounting to (accounts closed 418)	271,460 81
Net increase in amount due depositors (accounts increased 5)	\$57,294 28

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Home Owners' Loan Corporation Bonds	
Par Value	Par Value	Par Value	
\$9,400 Federal Farm Mtg. Corp. Bonds 3s	\$1,000 Lancaster 3s	\$44,475 Home Owners' Loan Corp. 4s	
2,500 Federal Farm Mtg. Corp. Bonds 3½s	1,000 Lancaster 3½s		
28,525 Home Owners' Loan Corp. Bonds 2¾s	1,000 Lancaster 3½s		
6,500 Home Owners' Loan Corp. Bonds 3s	1,000 Lancaster 4s		
		Bank Stocks	
		Shs.	
		100 Nl. Rockland Bk., Boston	
		100 Nl. Shawmut Bk., Boston	
		Gas, Electric and Water Company Bonds	
	\$10,000 Ohio Pub. Ser. Co. 7½s		

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$3,031	Trust accounts	\$130,461
Other bonds	40,146	Income	1,427
Stocks	42,798		
Loans on real estate	5,725		
Other loans	350		
Deposits in savings banks	34,118		
Deposits subject to check	4,920		
Other assets	800		
Total Assets	\$131,888	Total Liabilities	\$131,888

EVERETT — EVERETT BANK AND TRUST COMPANY

Incorporated July 21, 1932. Began business July 27, 1932.

Frederick E. Jennings, *President*

Frank J. Cronin, *Treasurer*

Board of Directors: W. O. Chace, E. J. Driscoll, R. M. Folsom, C. T. Hall, H. A. Hall, G. E. Hunt, F. E. Jennings, Andrew Nelson, C. C. Nichols, J. W. Philbrick, W. M. Rand, W. J. Rockwood, I. E. Sexton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12.15 p.m., and 7 to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$286,353	Capital stock	\$200,000
Other stocks and bonds	37,361	Surplus	200,000
Securities acquired in settlement of indebtedness	2,100	Undivided earnings, less expenses, interest and taxes paid	40,518
Securities pledged to secure special deposits	289,500	Reserved for depreciation or losses	193,828
Loans on real estate	541,750	Reserved for taxes, interest, rent, etc.	3,208
Demand loans with collateral	56,067	Due to reserve banks	41,099
Other demand loans	19,551	Due to other banks	123,442
Time loans with collateral	195,736	U. S. Government deposits	241,459
Other time loans	416,526	Deposits (demand):	
Overdrafts	454	Subject to check	1,328,873
Banking house	196,000	Certificates of deposit	516
Safe deposit vaults	17,545	Certified checks	8,089
Furniture and fixtures	8,919	Treasurers' checks	13,656
Real estate by foreclosure, etc.	84,727	Dividends unpaid	57
Interest accrued but not collected	4,144	Deposits (time), not payable within 30 days:	
Due from reserve banks	442,251	Certificates of deposit	310,000
Due from other banks	77,243	Open accounts	30,979
Cash—currency and specie	44,998	Other liabilities	247
Checks and other cash items	10,604		
Other assets	4,142		
Total Assets	\$2,735,971	Total Liabilities	\$2,735,971

SAVINGS DEPARTMENT

Began business July 27, 1932

Investment Committee: W. O. Chace, F. E. Jennings, J. W. Philbrick, W. J. Rockwood.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$276,965	Deposits (6,320 accounts, average, \$261)	\$1,650,305
Street railway bonds	16,600	Christmas and other club deposits	5,307
Bank and trust company stocks	15,725	Surplus:—	
Loans on real estate	1,244,285	a. Guaranty fund (1.21% of deposits)	20,000
Loans on personal security	130,701	b. Profit and loss	44,072
Real estate by foreclosure, etc.	65,457	Unearned discount	669
Taxes, insurance, etc., paid on mortgaged properties	380	Reserved for dividend	19,200
Due from banks and trust companies	97,256	Reserved for contingencies	119,268
Other assets	13,162	Other liabilities	1,710
Total Assets	\$1,860,531	Total Liabilities	\$1,860,531

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.52%), OCTOBER 31, 1934

379 real estate loans, averaging \$3,407.02 (average rate, 5.97%): 5%, \$34,350; 6%, \$1,256,913.
 141 personal loans, averaging \$904.20 (average rate, 5.67%): 3%, \$2,115; 5%, \$35,600; 5½%, \$1,000; 6%, \$88,777.

Bonds, stocks, etc. (average rate on amount invested, 3.66%).

Number of loans not over \$3,000 each, 351, amounting to \$480,108.31.

Gross income received during the year amounting to \$89,741.36.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$22,769 80
July, 1934, 1½%	22,619 37
Number of deposits, 4,687, amounting to (accounts opened \$68)	539,214 35
	\$584,603 52
Number of withdrawals, 4,445, amounting to (accounts closed 1,072)	534,094 32
Net increase in amount due depositors (accounts decreased 204)	\$50,509 20

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds			Street Railway Bonds		
Par Value			Par Value		
\$50,000 U. S. Treas. Bonds 3s		\$19,075 Home Owners' Loan Corp Bonds 3s	\$15,000 Boston Elevated 5s		
90,000 U. S. Treas. Bonds 3½s		5,000 Akron, O. 5½s	5,000 West End 5s		
30,000 U. S. Treas. Notes 2½s		13,900 Everett 4s			
49,475 Home Owners' Loan Corp. Bonds 2¾s		16,000 Everett 4½s			
		1,000 Everett 5s			
			Bank Stocks		
			Shs.		
			85 State Street Tr. Co., Boston		

FALL RIVER — B. M. C. DURFEE TRUST COMPANY

Incorporated March 16, 1887. Began business July 9, 1888

John S. Brayton, *President*Isaac F. Manchester, *Treasurer*

Board of Directors: Henry Ashworth, D. H. Atwater, T. B. Bassett, J. C. Brady, Edward Brayton, Israel Brayton, J. S. Brayton, M. R. Brown, H. S. R. Buffinton, J. A. Burke, F. L. Carpenter, S. B. Chase, W. R. S. Eaton, A. W. Gifford, M. T. Hudner, W. H. Jennings, Brayton Morton, J. T. Swift, E. B. Varney, M. F. Welsh, L. E. Wood.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$748,354	Capital stock	\$1,200,000
Other stocks and bonds	1,077,823	Surplus	200,000
Securities acquired in settlement of indebtedness	163	Undivided earnings, less expenses, interest and taxes paid	19,645
Stock of company held for distribution	20,000	Reserved for taxes, interest, rent, etc.	11,800
Securities pledged to secure special deposit	1,065,635	Due to other banks	352,450
Loans on real estate	409,053	U. S. Government Deposits	1,007,833
Demand loans with collateral	223,108	Deposits (demand):	
Other demand loans	405,134	Subject to check	4,753,998
Time loans with collateral	205,277	Interest department	8,055
Other time loans	1,189,285	For payment of coupons	68,492
Overdrafts	65	Certificates of deposit	130,000
Customers' liability on account of acceptances executed	8,479	Certified checks	10,348
Banking house	265,139	Treasurers' checks	3,937
Real estate by foreclosure, etc.	286,849	Dividends unpaid	253
Due from reserve banks	618,125	Deposits (time), not payable within 30 days:	
Due from other banks	901,508	Certificates of deposit	45,000
Cash—currency and specie	350,336	Acceptances of other banks guaranteed by endorsement or otherwise	8,479
Checks and other cash items	36,937	Other liabilities	64
Other assets	9,084		
Total Assets	\$7,820,354	Total Liabilities	\$7,820,354

SAVINGS DEPARTMENT

Began business October 2, 1933

Investment Committee: T. B. Bassett, Edward Brayton, M. T. Hudner, W. H. Jennings, E. B. Varney.

Deposits draw interest from the third day of each month. Dividends are payable on April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$589,011	Deposits (1,351 accounts, average, \$962)	\$1,299,835
Railroad bonds and notes	15,281	Surplus:—	
Gas, electric and water company bonds	77,988	a. Guaranty fund (.24% of deposits)	3,100
Loans on real estate	437,010	b. Profit and loss	57,791
Loans on personal security	147,485	Interest, rents, etc., less current expenses and taxes	18,082
Due from banks and trust companies	56,019		
Cash and cash items	4,014		
Total Assets	\$1,326,808	Total Liabilities	\$1,326,808

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.72%), OCTOBER 31, 1934

78 real estate loans, averaging \$5,274.74 (average rate, 5.97%): 5½%, \$38,000; 6%, \$360,553; 6½%, \$12,877.
 56 personal loans, averaging \$2,581.11 (average rate, 5.95%): 5%, \$4,000; 5½%, \$10,050; 6%, \$127,707; 6½%, \$2,785.

Bonds, stocks, etc. (average rate on amount invested, 3.74%).

Number of loans not over \$3,000 each, 72, amounting to \$110,718.29.

Gross income received during the year amounting to \$56,998.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$15,593 00
Oct., 1934, 1½%	17,049 54
Number of deposits, 3,999, amounting to (accounts opened 504)	530,724 24
	\$563,366 78
Number of withdrawals, 3,554, amounting to (accounts closed 299)	393,584 48
Net increase in amount due depositors (accounts increased 205)	\$169,782 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1934

Public Funds

Par Value	
\$555,000 U. S. Treas. Bonds 3½s	
5,000 Boston 3½s	
5,000 Fall River 4s	
8,000 Freetown 4s	
15,000 Freetown 4½s	

Par Value

\$1,350 Swansea (F. & W. D.) 2s

Railroad Bonds

\$15,000 So. & No. Alabama 5s

Gas, Electric and Water Company Bonds

Par Value

\$25,000 Los Angeles Gas & El.
Corp. 5½s
25,000 New England Pow. Co. 5s
25,000 South. Indiana Gas & El.
Co. 5½s

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$411,079	Trust accounts	\$7,849,149
Other bonds	3,046,857	Income	27,666
Stocks	3,345,768		
Loans on real estate	157,353		
Other loans	21,835		
Real estate owned	455,011		
Deposits in savings banks	199,223		
Deposits subject to check	231,096		
Other assets	8,593		
Total Assets	\$7,876,815	Total Liabilities	\$7,876,815

FALL RIVER — FALL RIVER TRUST COMPANY

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Sinclair, *President*

Samuel E. Robinson, *Treasurer*

Board of Directors: Edward Adaskin, J. A. Barre, James Buffington, E. J. Cole, J. G. Lage, S. E. Robinson, F. M. Silvia, James Sinclair, N. C. Small.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.; additional hours at branch office, 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$115,373	Capital stock	\$300,000
Other stocks and bonds	218,845	Surplus	65,000
Securities pledged to secure special deposits	132,630	Undivided earnings, less expenses, interest and taxes paid	12,549
Loans on real estate	5,050	Reserved for depreciation or losses	21,900
Demand loans with collateral	57,621	Due to reserve banks	29,483
Other demand loans	29,114	Due to other banks	53,327
Time loans with collateral	117,063	U. S. Government deposits	104,600
Other time loans	361,383	Deposits (demand):	
Overdrafts	9	Subject to check	\$64,645
Customers' liability on account of acceptances executed	17,652	Certified checks	8,396
Safe deposit vaults	15,400	Treasurers' checks	1,287
Due from reserve banks	155,900	Dividends unpaid	2
Due from other banks	145,767	Acceptances executed by other banks for account of this company	17,652
Cash—currency and specie	71,717		
Checks and other cash items	29,888		
Other assets	5,429		
Total Assets	\$1,478,841	Total Liabilities	\$1,478,841

SAVINGS DEPARTMENT

Began business January 2, 1920

Investment Committee: James Buffington, E. J. Cole, J. G. Lage, James Sinclair, N. C. Small.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$388,459	Deposits (5,084 accounts, average, \$355)	\$1,804,926
Railroad bonds and notes	41,977	Christmas and other club deposits	9,263
Street railway bonds	9,987	Surplus:—	
Telephone company bonds	5,000	a. Guaranty fund (2.74% of deposits)	49,700
Gas, electric and water company bonds	228,018	b. Profit and loss	15,476
Home Owners' Loan Corporation bonds	19,125	Interest, rents, etc., less current expenses and taxes	17,609
Bank and trust company stocks	26,798	Reserved for dividend	13,581
Loans on real estate	790,888	Other liabilities	633
Loans on personal security	247,241		
Real estate by foreclosure, etc.	110,653		
Taxes, insurance, etc., paid on mortgaged properties	950		
Due from banks and trust companies	26,073		
Cash and cash items	11,737		
Other assets	4,282		
Total Assets	\$1,911,188	Total Liabilities	\$1,911,188

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.14%), OCTOBER 31, 1934

142 real estate loans, averaging \$5,668.69 (average rate, 5.94%): 4%, \$22,750; 5%, \$2,500; 6%, \$779,704.
 115 personal loans, averaging \$2,166.35 (average rate, 5.29%): 4%, \$81,560; 5½%, \$26,300; 6%, \$140,870;
 6½%, \$400.

Bonds, stocks, etc. (average rate on amount invested, 4.20%).

Number of loans not over \$3,000 each, 139, amounting to \$138,991.34.

Gross income received during the year amounting to \$91,141.34.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	.	.	.	.	.	.	\$24,877	34
Oct., 1934, 1½%	.	.	.	.	.	.	25,232	57
Number of deposits, 13,792, amounting to (accounts opened 1,156)	.	.	.	.	.	.	686,742	87
							\$736,852	78
Number of withdrawals, 10,253, amounting to (accounts closed 1,002)	.	.	.	.	.	.	697,093	34
Net increase in amount due depositors (accounts increased 154)	.	.	.	.	.	.	\$39,759	44

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$5,000 Public Service Co. of N. H. 5s
\$80,000 U. S. Treas. Bonds 3s	\$5,000 Ill. Bell Tel. Co. 5s	5,000 Queens Borough Gas & El. Co. 4½s
60,000 U. S. Treas. Bonds 3½s		5,000 San Diego Cons. Gas & El. Co. 5s
120,000 U. S. Treas. Bonds 3¼s	Gas, Electric and Water Company Bonds	10,000 Southern Cal. Ed. Co. 5s
25,000 U. S. Treas. Bonds 3¾s	\$5,000 Central Me. Pow. Co. 5s	15,000 Toledo Edison Co. 5s
17,800 Home Owners' Loan Corp. Bonds 3s	10,000 Central Vt. Pub. Ser. Corp. 5s	4,000 Twin State Gas & El. Co. 5s
15,000 Middlesex Co. 3½s	10,000 Green Mt. Pow. Corp. 5s	5,000 Twin State Gas & El. Co. 5½s
20,000 Fall River 65½	10,000 Interstate Pub. Ser. Co. 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Fall River 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
11,000 Fall River 4¼s	15,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Haverhill 3½s	15,000 Lawrence Gas & El. Co. 4½s	
5,000 New Bedford 4½s	10,000 Long Island Ltg. Co. 5s	
10,000 Peabody 1½s	15,000 Los Angeles Gas & El. Corp. 5½s	
5,000 San Diego, Cal., 4½s	10,000 Lowell Gas Lt. Co. 5½s	
5,000 Wichita Falls, Tex., 4¾s	9,000 Narragansett El. Co. 5s	
	10,000 Ohio Pub. Ser. Co. 5s	
Railroad Bonds	5,000 Ozark Pow. & Water Co. 5s	
\$5,000 Illinois Central 4s	10,000 Pacific Gas & El. Co. 4½s	
5,000 Louis. & Nashville 4½s	10,000 Pacific Gas & El. Co. 5s	
1,000 Louis. & Nashville 5s	5,000 Pacific Gas & El. Co. 5½s	
2,000 Mil., Sparta & Northw. 4s	15,000 Public Service Co. of N. H. 4½s	
20,000 N. Y. C. 5s		
4,000 N. Y. C. & H. R. 4s		
10,000 No. Pacific 6s		
5,000 Old Colony 5s		
Street Railway Bonds		
\$10,000 Boston Elevated 5s		

Home Owners' Loan Corporation Bonds	Bank Stocks
\$19,125 Home Owners' Loan Corp. 4s	Shs.
	217 Federal Reserve Bk., Boston
	150 First Nl. Bk., Boston
	200 Nl. Shawmut Bk., Boston
	10 B. M. C. Durfee Tr. Co., Fall River
	60 Fall River Nl. Bk.
	16 Merchants Nl. Bk., New Bedford

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
Bonds \$12,359	Trust accounts \$28,364
Stocks 13,185	Income 319
Real estate owned 167	
Deposits in savings banks 2,500	
Deposits subject to check 472	
Total Assets \$28,683	Total Liabilities \$28,683

FRAMINGHAM — FRAMINGHAM TRUST COMPANY

Incorporated May 9, 1909. Began business August 15, 1910

Enos H. Bigelow, *President*

Herbert E. Taylor, *Treasurer*

Board of Directors: E. H. Bigelow, G. W. Butterworth, A. B. Fitts, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville, J. J. Prindiville, Jr., W. E. Sullivan.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$122,502	Capital stock:	
Commonwealth of Massachusetts bonds	18,000	Preferred	\$150,000
Other stocks and bonds	457,934	Common	50,000
Loans on real estate	59,219	Surplus	35,000
Time loans with collateral	56,449	Undivided earnings, less expenses, interest and taxes paid	14,694
Other time loans	212,229	Reserved for depreciation or losses	75,000
Overdrafts	6	Due to reserve banks	24,730
Safe deposit vaults	10,000	Due to other banks	16,633
Furniture and fixtures	16,300	Deposits (demand):	
Due from other banks	180,289	Subject to check	780,744
Cash—currency and specie	89,609	Certificates of deposit	1,412
Checks and other cash items	29,514	Certified checks	572
Other assets	7,929	Treasurers' checks	35
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	111,160
Total Assets	\$1,259,980	Total Liabilities	\$1,259,980

SAVINGS DEPARTMENT

Began business August 10, 1910

Investment Committee: E. H. Bigelow, G. W. Butterworth, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville.
 Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$174,520	Deposits (8,483 accounts, average, \$215)	\$1,827,130
Railroad bonds and notes	71,885	Christmas and other club deposits	18,841
Gas, electric and water company bonds	54,114	Surplus:	
Bank and trust company stocks	94,694	a. Guaranty fund (2.33% of deposits)	43,000
Loans on real estate	1,127,395	b. Profit and loss	5,909
Loans on personal security	170,235		
Real estate by foreclosure, etc.	92,632		
Taxes, insurance, etc., paid on mortgaged properties	5,431		
Due from banks and trust companies	97,454		
Cash and cash items	6,520		
Total Assets	\$1,894,880	Total Liabilities	\$1,894,880

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.84%), OCTOBER 31, 1934

314 real estate loans, averaging \$3,607.77 (average rate, 5.94 %): 5%, \$30,094; 5½%, \$86,500; 6%, \$1,012,344; 7%, \$2,900.

188 personal loans, averaging \$1,064.06 (average rate, 5.27 %): 5%, \$47,953; 5½%, \$7,000; 6%, \$107,546; 3½%, \$37,545.

Bonds, stocks, etc. (average rate on amount invested, 3%).

Number of loans not over \$3,000 each, 335, amounting to \$280,498.02.

Gross income received during the year amounting to \$88,532.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Nov., 1933, 1¼%	\$29,386 91
May, 1934, 1½%	25,399 64
Number of deposits, 16,694, amounting to (accounts opened 1,363)	534,978 99
	589,765 54
Number of withdrawals, 10,015, amounting to (accounts closed 1,111)	495,677 77
Net increase in amount due depositors (accounts increased 252)	\$94,087 77

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
Par Value	\$5,000 Illinois Central 4s	\$5,000 N. Y. State Gas & El. Corp. 5½s
\$15,000 U. S. Treas. Bonds 3s	5,000 Illinois Central 5s	10,000 N. Y. State El. & Gas Corp. 4½s
50,000 U. S. Treas. Bonds 3½s	9,000 Louis. & Nashville 4½s	10,000 Ohio Pub. Ser. Co. 5s
25,000 U. S. Treas. Bonds 3¼s	10,000 Maine Central 4½s	5,000 Pacific Gas & El. Co. 5½s
5,000 U. S. Treas. Notes 1½s	5,000 N. Y. C. & H. R. 4½s	5,000 Wisconsin Pub. Ser. Corp. 5½s
12,825 Home Owners' Loan Corp Bonds 2½s	5,000 No. Pacific 3s	
52,225 Home Owners' Loan Corp. Bonds 3s	10,000 Pennsylvania 4½s	
5,000 Arkansas 5s	5,000 So. Pacific 4½s	
9,000 Framingham 3½s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Boston, R. B. & Lynn 6s	\$5,000 Central Me. Pow. Co. 4½s	Shs.
5,000 Chesapeake & Ohio 4½s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	25 Day Tr. Co., Boston
10,000 Great Northern 5s	10,000 N. J. Pow. & Lt. Co. 4½s	337 First Nl. Bk., Boston
		600 Nl. Shawmut Bk., Boston
		25 United States Tr. Co., Boston

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$5,000	Trust accounts	\$60,200
Other bonds	12,114	Income	397
Stocks	7,080		
Loans on real estate	12,250		
Real estate owned	7,400		
Deposits in savings banks	15,949		
Deposits subject to check	804		
Total Assets	\$60,597	Total Liabilities	\$60,597

GARDNER — GARDNER TRUST COMPANY

Branch Office: Main Street, Ashburnham

Incorporated October 1, 1916. Began business October 10, 1916

Joseph P. Carney, *President*

Judson R. Foster, *Treasurer*

Board of Directors: E. E. Barthel, W. L. Beaman, J. P. Carney, F. M. Favor, F. W. Fenno, H. D. Ferguson, C. S. Greenwood, Harrison Greenwood, R. B. Greenwood, C. H. Hedstrom, A. J. Lamoureux, P. H. Loughlin, Tadeus Sadowski, J. A. Sargent, E. A. Shepardson, A. H. Stone, B. F. Stuart, J. O. Torppa, E. G. Watkins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$64,250	Capital stock:	
Other stocks and bonds	334,288	Preferred	\$100,000
Securities pledged to secure special deposits	201,628	Common	200,000
Loans on real estate	9,850	Undivided earnings, less expenses, interest and taxes paid	25,182
Demand loans with collateral	1,826	Reserved for depreciation or losses	126,750
Other demand loans	3,500	Reserved for taxes, interest, rent, etc.	1,210
Time loans with collateral	76,486	Due to other banks	104,468
Other time loans	201,518	U. S. Government deposits	175,933
Overdrafts	3	Deposits (demand):	
Banking house	110,000	Subject to check	544,516
Furniture and fixtures	20,000	Certificates of deposit	70
Real estate by foreclosure, etc.	20,955	Certified checks	923
Due from reserve banks	178,894	Treasurers' checks	18,407
Cash—currency and specie	72,778	Deposits (time), not payable within 30 days:	
Checks and other cash items	9,510	Certificates of deposit	12,500
Other assets	4,473		
Total Assets	\$1,309,959	Total Liabilities	\$1,309,959

SAVINGS DEPARTMENT

Began business October 10, 1916

Investment Committee: W. L. Beaman, A. J. Lamoureux, P. H. Loughlin, A. H. Stone, E. G. Watkins.

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$227,418	Deposits (4,952 accounts, average, \$280)	\$1,387,870
Railroad bonds and notes	6,090	Christmas and other club deposits	10,999
Gas, electric and water company bonds	62,888	Surplus:—	
Home Owners' Loan Corporation bonds	23,850	a. Guaranty fund (5% of deposits)	70,000
Bank and trust company stocks	103,688	b. Profit and loss	34,536
Securities acquired for debts	5,090	Unearned discount	407
Loans on real estate (less \$150 due thereon)	834,625	Other liabilities	74
Loans on personal security	108,872		
Real estate by foreclosure, etc.	90,069		
Due from banks and trust companies	35,517		
Cash and cash items	5,779		
Total Assets	\$1,503,886	Total Liabilities	\$1,503,886

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.13%), OCTOBER 31, 1934

162 real estate loans, averaging \$5,122.59 (average rate, 5.95%): 4%, \$10,000; 5%, \$60,000; 5½%, \$3,000; 6%, \$714,746; 6½%, \$10,192; 7%, \$31,922.

57 personal loans, averaging \$1,715.09 (average rate, 6.06%); 6%, \$86,821; 6½%, \$9,339; 7%, \$1,600.

Bonds, stocks, etc. (average rate on amount invested, 3.40%).

Number of loans not over \$3,000 each, 135, amounting to \$168,557.75.

Gross income received during the year amounting to \$74,969.08.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$13,550	Capital stock	\$400,000
Commonwealth of Massachusetts bonds	5,000	Surplus	200,000
Other stocks and bonds	261,602	Undivided earnings, less expenses, interest and taxes paid	57,489
Securities acquired in settlement of indebtedness	14,570	Reserved for depreciation or losses	50,000
Securities pledged to secure special deposits	2,000	Reserved for taxes, interest, rent, etc.	1,029
Loans on real estate	150,761	Due to other banks	152,607
Demand loans with collateral	19,169	U. S. Government deposits	2,049
Other demand loans	26,446	Deposits (demand):	
Time loans with collateral	388,842	Subject to check	1,055,508
Other time loans	552,538	Certified checks	908
Overdrafts	10	Treasurers' checks	7,201
Banking house	50,000	Dividends unpaid	8,565
Furniture and fixtures	12,151	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	4,636	Open accounts	30,491
Due from reserve banks	245,243		
Due from other banks	175,199		
Cash—currency and specie	22,898		
Checks and other cash items	20,660		
Other assets	572		
Total Assets	\$1,965,847	Total Liabilities	\$1,965,847

SAVINGS DEPARTMENT

Began business July 1, 1912

Investment Committee: F. R. Andrews, H. G. Carson, C. F. Coates, J. W. Haigis.

Deposits draw interest from the first business day of each month. Dividends are payable March 1 and September 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$222,300	Deposits (5,656 accounts, average, \$558)	\$3,260,122
Railroad bonds and notes	158,575	Surplus:—	
Street railway bonds	7,878	a. Guaranty fund (3.17% of deposits)	103,321
Gas, electric and water company bonds	160,612	b. Profit and loss	68,513
Federal Land Bank bonds	15,000	Interest, rents, etc., less current expenses and taxes	38,816
Bank and trust company stocks	57,395	Unearned discount	742
Securities acquired for debts	24,843	Reserved for contingencies	50,000
Loans on real estate (less \$1,400 due thereon)	1,949,912		
Loans on personal security	828,840		
Real estate by foreclosure, etc.	49,723		
Taxes, insurance, etc., paid on mortgaged properties	766		
Due from banks and trust companies	43,064		
Cash and cash items	2,606		
Total Assets	\$3,521,514	Total Liabilities	\$3,521,514

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.29%), OCTOBER 31, 1934

400 real estate loans, averaging \$4,896.55 (average rate, 5.50%): 5½%, \$1,958,619.

229 personal loans, averaging \$3,843.70 (average rate, 5.66%): 3½%, \$11,231; 5%, \$26,900; 5½%, \$491,536; 6%, \$350,542.

Bonds, stocks, etc. (average rate on amount invested, 4.15%).

Number of loans not over \$3,000 each, 384, amounting to \$364,924.73.

Gross income received during the year amounting to \$183,175.52.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Mar., 1934, 1½%	\$49,891 78
Sept., 1934, 1½%	49,428 44
Number of deposits, 5,737, amounting to (accounts opened 506)	483,358 93
	\$582,679 15
Number of withdrawals, 5,187, amounting to (accounts closed 441)	704,933 53
Net decrease in amount due depositors (accounts increased 65)	\$122,254 38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
Par Value	\$4,800 Federal Farm Mtg. Corp. Bonds 3s	Par Value
\$20,000 U. S. Treas. Bonds 3s	3,800 Home Owners' Loan Corp. Bonds 2½s	\$5,000 Boston 4s
39,250 U. S. Treas. Bonds 3½s	22,500 Home Owners' Loan Corp. Bonds 3s	1,000 Leyden 5s
50,000 U. S. Treas. Bonds 3½s	21,500 United States 4½s	Railroad Bonds
10,000 U. S. Treas. Notes 1½s	5,000 Massachusetts 2½s	\$8,000 Boston & Albany 5s
10,000 U. S. Treas. Notes 2½s		10,000 Boston & Maine 5s
20,000 U. S. Treas. Notes 2½s		5,000 Elgin, Joliet & East. 5s
10,000 U. S. Treas. Notes 3½s		10,000 Illinois Central 4s

Par Value
\$15,000 Louis. & Nashville 4½s
10,000 Nash., Flor. & Shef. 5s
15,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 4½s
15,000 Pennsylvania 4½s
15,000 Pitts., Cinn., Chi. & St. L. 4½s
3,000 St. P., Minn. & Man. 5s
15,000 So. Pacific 4s
12,000 So. Pacific 4½s

Street Railway Bonds

\$3,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
10,000 Holyoke 5s

Gas, Electric and Water Company Bonds

\$15,000 Central Me. Pow. Co. 5s

Par Value
\$8,000 Conn. Lt. & Pow. Co. 7s
5,000 Kansas City Pow. & Lt. Co. 4½s
5,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
8,000 N. Y. Edison Co. 5s
10,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
15,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 4½s
5,000 Queens Borough Gas & El. Co. 5s

Par Value
\$10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Toledo Edison Co. 5s
10,000 Twin State Gas & El. Co. 5s
5,000 West Penn Pow. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$15,000 Federal Land Bk. 4s

Bank Stocks

Shs.
200 Atlantic Nl. Bk., Boston
250 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
500 Nl. Shawmut Bk., Boston
63 United States Tr. Co., Boston

TRUST DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
Government, state and municipal bonds	\$25,679	Trust accounts	\$1,383,104
Other bonds	214,611	Income	9,659
Stocks	546,042		
Loans on real estate	369,756		
Loans with collateral	39,000		
Other loans	658		
Real estate owned	51,950		
Deposits in savings banks	129,203		
Deposits subject to check	11,860		
Other assets	4,004		
Total Assets	\$1,392,763	Total Liabilities	\$1,392,763

HARWICH — CAPE COD TRUST COMPANY**Branch Office: Orleans**

Incorporated July 26, 1920. Began business August 2, 1920

Charles W. Megathlin, *President*Roger W. Tillson, *Treasurer*

Board of Directors: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$94,800	Capital stock	\$75,000
Other stocks and bonds	87,003	Surplus	50,000
Securities acquired in settlement of indebtedness	1	Undivided earnings, less expenses, interest and taxes paid	4,476
Securities pledged to secure special deposits	65,000	Reserved for depreciation or losses	15,000
Loans on real estate	16,450	Due to other banks	27,653
Demand loans with collateral	600	U. S. Government deposits	53,700
Other demand loans	1,107	Deposits (demand):	
Time loans with collateral	30,244	Subject to check	434,303
Other time loans	199,004	Certified checks	63
Overdrafts	7	Dividends unpaid	1,500
Banking house	26,000		
Safe deposit vaults	8,000		
Furniture and fixtures	3,000		
Due from reserve banks	89,812		
Due from other banks	2,227		
Cash—currency and specie	37,348		
Checks and other cash items	1,077		
Other assets	15		
Total Assets	\$661,695	Total Liabilities	\$661,695

SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$31,150	Deposits (1,107 accounts, average, \$369)	\$408,673
Railroad bonds and notes . . .	14,425	Christmas and other club deposits . .	994
Telephone company bonds . . .	5,000	Surplus:—	
Gas, electric and water company bonds	22,400	a. Guaranty fund (5.80% of deposits)	24,000
Bank and trust company stocks . . .	9,824	b. Profit and loss	6,209
Securities acquired for debts . . .	4,070	Interest, rents, etc., less current ex-	
Loans on real estate	270,260	penses and taxes	943
Loans on personal security	72,182	Unearned discount	6,054
Real estate by foreclosure, etc. . .	13,400		
Taxes, insurance, etc., paid on mort-			
gaged properties	24		
Cash and cash items	4,138		
Total Assets	\$446,873	Total Liabilities	\$446,873

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1934

129 real estate loans, averaging \$2,166.22 (average rate, 6%): 6%, \$279,442.
 44 personal loans, averaging \$1,137.49 (average rate, 5.97%): 3½%, \$502; 6%, \$49,548.
 Bonds, stocks, etc. (average rate on amount invested, 4.41%).
 Number of loans not over \$3,000 each, 145, amounting to \$181,012.28.
 Gross income received during the year amounting to \$26,060.81.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$5,816 00
June, 1934, 1½%	5,697 50
Number of deposits, 1,658, amounting to (accounts opened 136)	89,597 61
	\$101,111 11
Number of withdrawals, 1,205, amounting to (accounts closed 126)	99,934 77
Net increase in amount due depositors (accounts increased 10)	\$1,176 34

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$8,000 Public Service Co. of
\$10,000 U. S. Treas. Bonds 3½s	\$5,000 Bell Tel. Co. of Penn. 5s	N. H. 5s
15,000 U. S. Treas. Bonds 4s		5,000 Wisconsin Pow. & Lt. Co.
6,100 Home Owners' Loan		5s
Corp. Bonds 3s		
Railroad Bonds	Gas, Electric and Water Com-	Bank Stocks
\$5,000 Chi. & No. Western 4½s	pany Bonds	Shs.
5,000 Louis. & Nashville 5s	\$5,000 Lake Sup. Dist. Pow. Co.	30 Atlantic Nl. Bk., Boston
5,000 No. Pacific 5s	5s	125 First Nl. Bk., Boston
	5,000 New England Pow. Co. 5s	245 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$8,057	Trust accounts	\$39,048
Stocks	10,878	Income	842
Deposits in savings banks	18,279		
Deposits subject to check	2,201		
Other assets	475		
Total Assets	\$39,890	Total Liabilities	\$39,890

HINGHAM — HINGHAM TRUST COMPANY

Incorporated May 22, 1916. Began business June 1, 1916

Elmer L. Curtiss, President

Seth Sprague, Treasurer

Board of Directors: E. L. Curtiss, W. J. Cushing, E. W. Gammons, J. T. Hollis, J. J. Moore, F. J. Murray,
 H. A. Robinson, A. P. Russell, E. F. Skinner, Seth Sprague, W. R. Whiting, A. C. Wise.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$107,752	Capital stock	\$100,000
Other stocks and bonds	221,157	Surplus	75,000
Loans on real estate	142,585	Undivided earnings, less expenses, in-	
Demand loans with collateral . . .	39,061	terest and taxes paid	7,005
Other demand loans	4,470	Security fund	150,000
Time loans with collateral	117,553	Due to other banks	61,528
Other time loans	82,556	Deposit (demand):	
Overdrafts	156	Subject to check	551,708
Banking house	18,700	For payment of coupons	775
Furniture and fixtures	3,003	Certified checks	1,401
Real estate by foreclosure, etc. . .	101,544	Treasurers' checks	30,185
Due from reserve banks	108,314	Other liabilities	1,619
Cash—currency and specie	27,735		
Checks and other cash items . . .	97		
Other assets	4,538		
Total Assets	\$979,221	Total Liabilities	\$979,221

SAVINGS DEPARTMENT

Began business September 1, 1927

Investment Committee: E. L. Curtiss, E. W. Gammons, F. J. Murray, E. F. Skinner, Seth Sprague.

Deposits draw interest from the last day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$141,481	Deposits (452 accounts, average, \$534) .	\$241,372
Railroad bonds and notes . . .	13,031	Christmas and other club deposits .	3,293
Gas, electric and water company bonds	15,195	Surplus:—	
Loans on real estate . . .	77,025	a. Guaranty fund (1.58% of deposits)	3,875
Loans on personal security . . .	12,498	b. Profit and loss . . .	13,324
Real estate by foreclosure, etc. . .	1,530	Interest, rents, etc., less current ex-	
Due from banks and trust companies .	1,361	penses and taxes . . .	696
Other assets . . .	617	Unearned discount . . .	178
Total Assets . . .	\$262,738	Total Liabilities . . .	\$262,738

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.30%) OCTOBER 31, 1934

28 real estate loans, averaging \$3,056.70 (average rate, 6.25%): 6%, \$64,237; 7%, \$21,350.

25 personal loans, averaging \$627.71 (average rate, 5.96%): 5½%, \$1,275; 6%, \$14,418.

Bonds, stocks, etc. (average rate on amount invested, 3.19%).

Number of loans not over \$3,000 each, 43, amounting to \$50,190.18.

Gross income received during the year amounting to \$12,343.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½% . . .	\$2,808 71
June, 1934, 1½% . . .	2,964 16
Number of deposits, 915, amounting to (accounts opened 104) . . .	99,785 33
	\$105,558 20
Number of withdrawals, 781, amounting to (accounts closed 85) . . .	69,102 40
Net increase in amount due depositors (accounts increased 19) . . .	\$36,455 80

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$70,000 U. S. Treas. Bonds 3¼s	\$5,000 Arlington 4s	3,000 Green Mt. Pow. Corp. 5s	
10,000 U. S. Treas. Notes 2¼s	1,000 Hingham 4s	3,000 Interstate Pub. Ser. Co. 6½s	
20,000 U. S. Treas. Notes 2½s	2,000 Pepperell 4s	3,000 Jersey Cent. Pow. & Lt. Co. 4½s	
1,000 Barnstable Co. 4¼s	2,000 Stoneham 4s	3,000 Pacific Gas & El. Co. 5s	
2,000 Grafton Co., N. H., 5s	1,000 Watertown 4½s	3,000 Wisconsin Mich. Pow. Co. 4½s	
5,000 Boston 4s	1,000 West Springfield 4½s		
3,000 Holyoke 3¾s	3,000 Boston Met. Dist. 4½s		
1,000 Holyoke 4¼s			
4,000 Medford 3¾s			
1,000 New Bedford 4½s			
5,000 Peabody 4s			
2,000 Somerville 4½s			

Railroad Bonds	
Par Value	
\$3,000 Bangor & Aroostook 5s	
10,000 Chi. & North Western 4½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds . . .	\$1,761	Trust accounts . . .	\$9,199
Stocks . . .	5,037	Income . . .	134
Deposits in savings banks . . .	2,400		
Other assets . . .	135		
Total Assets . . .	\$9,333	Total Liabilities . . .	\$9,333

HOLYOKE — HADLEY FALLS TRUST COMPANY

Branch Office: 342 Dwight Street

Incorporated November 6, 1916. Began business January 2, 1917

Joseph C. Allen, President

Joseph C. Drapeau, Treasurer

Board of Directors: J. C. Allen, A. C. Bagg, G. B. Fowler, A. S. Gaylord, Joseph Metcalf, 2d, W. J. Mills, F. F. Partridge, J. P. Prescott, J. A. Skinner, William Skinner, 2d, C. A. Steiger, W. J. Szczyński, C. F. Tilley, E. N. White, S. L. Willson, F. A. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 p.m. to 8 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Stocks and bonds	\$1,020,807	Capital stock:	
Securities acquired in settlement of indebtedness	83,707	Preferred A	\$1,000,000
Securities pledged to secure special deposits	34,000	Preferred B	250,000
Loans on real estate	187,536	Common	150,000
Demand loans with collateral	38,093	Surplus	100,000
Other demand loans	47,328	Undivided earnings, less expenses, interest and taxes paid	94,369
Time loans with collateral	727,726	Reserved for depreciation or losses	35,000
Other time loans	962,749	Reserved for taxes, interest, rent, etc.	3,480
Overdrafts	1,012	Due to reserve banks	93,364
Banking house	48,082	Due to other banks	283,637
Safe deposit vaults	42,590	U. S. Government deposits	34,000
Furniture and fixtures	55,960	Deposits (demand):	
Real estate by foreclosure, etc.	221,565	Subject to check	2,703,107
Due from reserve banks	597,765	For payment of coupons	1,763
Due from other banks	596,685	Certificates of deposit	69,300
Cash—currency and specie	233,618	Certified checks	25,981
Checks and other cash items	50,313	Treasurers' checks	49,839
Other assets	141	Dividends unpaid	44
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	55,000
		Other liabilities	793
Total Assets	\$4,949,677	Total Liabilities	\$4,949,677

SAVINGS DEPARTMENT

Began business January 2, 1918

Investment Committee: G. B. Fowler, Joseph Metcalf, 2d, C. A. Steiger, C. F. Tilley.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$449,395	Deposits (11,923 accounts, average, \$470)	\$5,605,062
Railroad bonds and notes	56,300	Christmas and other club deposits	17,034
Street railway bonds	25,875	Surplus:	
Gas, electric and water company bonds	102,925	a. Guaranty fund (.25% of deposits)	14,200
Federal Land Bank bonds	50,000	b. Profit and loss	13,527
Securities acquired for debts	50,004	Reserved for depreciation	9,372
Loans on real estate	2,920,516	Other liabilities	20,727
Loans on personal security	1,012,383		
Real estate by foreclosure, etc.	707,346		
Taxes, insurance, etc., paid on mortgaged properties	22,079		
Due from banks and trust companies	275,377		
Cash and cash items	7,722		
Total Assets	\$5,679,922	Total Liabilities	\$5,679,922

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.34%), OCTOBER 31, 1934

467 real estate loans, averaging \$6,506.73 (average rate, 5.51%): 5%, \$177,000; 5½%, \$2,632,951; 6%, \$228,693.

375 personal loans, averaging \$3,290.18 (average rate, 5.75%): 3%, \$14,000; 3½%, \$4,050; 4%, \$1,500; 5%, \$228,764; 5½%, \$47,500; 6%, \$938,007.

Bonds, stocks, etc. (average rate on amount invested, 4.02%).

Number of loans not over \$3,000 each, 433, amounting to \$483,728.73.

Gross income received during the year amounting to \$263,908.73.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$42,527 49
July, 1934, 1½%	82,090 50
Number of deposits, 16,536, amounting to (accounts opened 1,751)	1,733,083 05
	\$1,857,701 04
Number of withdrawals, 18,669, amounting to (accounts closed 1,961)	2,204,238 24
Net decrease in amount due depositors (accounts decreased 210)	\$346,537 20

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
Par Value	\$5,000 Norfolk & Carolina 5s	\$35,000 Empire Dist. El. Co. 5s
\$200,000 U. S. Treas. Bonds 3¼s	10,000 No. Pacific 5s	25,000 Green Mt. Pow. Corp. 5s
80,000 U. S. Treas. Notes 3s	15,000 No. Pacific 6s	20,000 Interstate Pub. Ser. Co.
66,625 Home Owners' Loan Corp. Bonds 2¾s	20,000 St. L., Peo. & North W. 5s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s
72,075 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	20,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Adams 2.20%	\$25,000 Boston Elevated 4s	
	10,000 Holyoke 6s	
Railroad Bonds	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds
\$15,000 Minn., St. P. & S. Ste. M. 5s	\$17,000 Central Vt. Pub. Ser. Corp. 5s	\$50,000 Federal Land Bk. 4¼s
30,000 N. Y. C. & H. R. 4¼s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$879,646	Trust accounts	\$8,515,691
Other bonds	1,371,129	Income	62,526
Stocks	4,966,604		
Loans on real estate	732,967		
Loans with collateral	17,867		
Other loans	2,975		
Real estate owned	202,534		
Deposits in savings banks	245,889		
Deposits subject to check	130,182		
Other assets	28,424		
Total Assets	\$8,578,217	Total Liabilities	\$8,578,217

HYANNIS (BARNSTABLE) — HYANNIS TRUST COMPANY

Branch Office: Main Street, Osterville

Incorporated May 24, 1916. Began business July 1, 1916

John C. Makepeace, *President*Walter B. Chase, *Treasurer*

Board of Directors: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, E. W. Gould, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: October 1 to June 18, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 12 m. June 18 to October 1, 9 a.m. to 2.30 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$96,772	Capital stock	\$250,000
Other stocks and bonds	32,074	Surplus	125,000
Securities pledged to secure special deposits	284,813	Undivided earnings, less expenses, interest and taxes paid	24,477
Loans on real estate	100,753	Reserved for depreciation or losses	51,379
Demand loans with collateral	50,195	Reserved for taxes, interest, rent, etc.	2,000
Other demand loans	92,888	Due to other banks	36,518
Time loans with collateral	77,300	U. S. Government deposits	204,400
Other time loans	275,903	Deposits (demand):	
Overdrafts	59	Subject to check	662,338
Banking house	48,000	Certified checks	1,274
Real estate by foreclosure, etc.	1,069	Dividends unpaid	6,250
Due from reserve banks	238,936	Deposits (time), not payable within 30 days:	
Cash—currency and specie	74,240	Certificates of deposit	13,000
Checks and other cash items	3,634		
Total Assets	\$1,376,636	Total Liabilities	\$1,376,636

SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, E. W. Gould, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Deposits draw interest from the first business day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$253,351	Deposits (4,470 accounts, average, \$433)	\$1,939,866
Railroad bonds and notes	29,550	Christmas and other club deposits	1,560
Street railway bonds	8,950	Surplus:—	
Telephone company bonds	5,000	a. Guaranty fund (5.25% of deposits)	102,000
Gas, electric and water company bonds	20,540	b. Profit and loss	18,066
Bank and trust company stocks	46,994	Unearned discount	14,500
Loans on real estate	1,318,581	Reserved for dividend	23,249
Loans on personal security	284,441	Reserved for contingencies	11,201
Real estate by foreclosure, etc.	68,283		
Due from banks and trust companies	71,041		
Cash and cash items	3,711		
Total Assets	\$2,110,442	Total Liabilities	\$2,110,442

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1934

370 real estate loans, averaging \$3,643.89 (average rate, 6.01%): 6%, \$1,333,327; 7%, \$14,913.

123 personal loans, averaging \$2,347.34 (average rate, 5.73%): 2%, \$10,000; 4%, \$13,960; 5%, \$10,000; 6%, \$252,416.

Bonds, stocks, etc. (average rate on amount invested, 4.08%).

Number of loans not over \$3,000 each, 319, amounting to \$434,205.06.

Gross income received during the year amounting to \$112,710.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, $1\frac{1}{2}\%$		\$29,456 67
July, 1934, $1\frac{1}{2}\%$		28,154 37
Number of deposits, 5,306, amounting to (accounts opened 658)		373,409 14
		<hr/> \$431,020 18
Number of withdrawals, 5,906, amounting to (accounts closed 440)		525,787 71
		<hr/> \$94,767 53

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Railroad Bonds	Telephone Company Bonds
Par Value		Par Value	Par Value
\$450 U. S. Treas. Bonds $3\frac{1}{2}\%$		\$5,000 Atch., Top. & S. F6 4s	\$5,000 So. Bell Tel. & Tel. Co. 5s
25,050 U. S. Treas. Notes $2\frac{1}{2}\%$		5,000 Chi. & North Western 4s	
3,900 Federal Farm Mtg. Corp. Bonds 3s		3,000 Louis. & Nashville $5\frac{1}{2}\%$	Gas, Electric and Water Company Bonds
35,000 Federal Farm Mtg. Corp. Bonds $3\frac{1}{2}\%$		5,000 N. Y. C. & H. R. $3\frac{1}{2}\%$	\$10,000 Central Me. Pow. Co. 5s
38,900 Home Owners' Loan Corp. Bonds $2\frac{3}{4}\%$		5,000 N. Y. C. & H. R. $4\frac{1}{2}\%$	5,000 Pacific Gas & El. Co. $4\frac{1}{2}\%$
40,225 Home Owners' Loan Corp. Bonds 3s		5,000 No. Pacific 6s	5,000 Public Service Co. of N. H. $4\frac{1}{2}\%$
1,250 United States 4s		5,000 Old Colony 5s	4,000 Southern Cal. Ed. Co. 5s
5,200 United States $4\frac{1}{4}\%$		5,000 Old Colony $5\frac{1}{2}\%$	
100,000 Barnstable Is.		5,000 Phila., Balt. & Wash. $4\frac{1}{2}\%$	Bank Stocks
1,000 Cotuit (F. D.) 3s			Shs.
1,500 Hyannis (F. D.) 4s		Street Railway Bonds	225 Federal Reserve Bk., Boston
		\$5,000 Boston Elevated $4\frac{1}{2}\%$	900 First Nl. Bk., Boston
		5,000 Boston Elevated 5s	\$32 Nl. Shawmut Bk., Boston
		2,000 West End 7s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$14,154	Trust accounts	\$172,924
Other bonds	3,500	Income	5,295
Stocks	3,798		
Loans on real estate	28,810		
Real estate owned	76,195		
Deposits in savings banks	43,210		
Deposits subject to check	6,661		
Other assets	1,891		
Total Assets	\$178,219	Total Liabilities	\$178,219

LAWRENCE — ARLINGTON TRUST COMPANY

Incorporated October 13, 1910. Began business October 17, 1910

Daniel J. Murphy, *President* Marshal A. Ryder, *Treasurer*
Board of Directors: J. J. Arundel, J. B. Bain, J. A. Brogan, G. G. Brown, M. J. Curran, Jr., W. J. Ganem, J. F. Howard, D. J. Murphy, J. W. Salhanick, A. L. Siskind, R. B. Todd, Simeon Viger.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; Wednesdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$137,478	Capital stock:	
Other stocks and bonds	689,939	Preferred	\$300,000
Securities acquired in settlement of indebtedness	16,763	Common	216,000
Loans on real estate	57,396	Surplus	100,000
Demand loans with collateral	280,692	Undivided earnings, less expenses, interest and taxes paid	46,789
Other demand loans	39,744	Reserved for depreciation or losses	108,545
Time loans with collateral	55,682	Reserved for taxes, interest, rent, etc.	32,300
Other time loans	319,601	Due to other banks	56,546
Overdrafts	31	U. S. Government deposits	10,291
Banking house	143,437	Deposits (demand):	
Safe deposit vaults	11,400	Subject to check	1,910,598
Furniture and fixtures	7,314	Certificates of deposit	166
Real estate by foreclosure, etc.	19,454	Certified checks	7,117
Due from reserve banks	573,310	Treasurers' checks	69
Cash—currency and specie	397,448	Dividends unpaid	249
Checks and other cash items	26,134		
Other assets	12,847		
Total Assets	\$2,788,670	Total Liabilities	\$2,788,670

SAVINGS DEPARTMENT

Began business January 1, 1914

Investment Committee: J. A. Brogan, D. J. Murphy, A. L. Siskind, R. B. Todd, Simeon Viger.

Deposits draw interest from the fifth day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$654,203	Deposits (7,192 accounts, average, \$579)	\$4,168,974
Railroad bonds and notes	130,645	Christmas and other club deposits	15,981
Gas, electric and water company bonds	49,916	Surplus:—	
Federal Land Bank bonds	4,030	a. Guaranty fund (1.48% of deposits)	61,900
Home Owners' Loan Corporation bonds	160,063	b. Profit and loss	47,338
Bank and trust company stocks	163,533	Reserved for contingencies	216,693
Loans on real estate	2,628,102		
Loans on personal security	30,574		
Real estate by foreclosure, etc.	223,351		
Taxes, insurance, etc., paid on mortgaged properties	26,098		
Due from banks and trust companies	313,027		
Cash and cash items	26,134		
Other assets	11,210		
Total Assets	\$4,510,886	Total Liabilities	\$4,510,886

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.20%), OCTOBER 31, 1934

448 real estate loans, averaging \$5,942.74 (average rate, 5.71%): 3%, \$46,000; 4½%, \$8,500; 5%, \$591,285; 5½%, \$78,480; 6%, \$1,938,085.

9 personal loans, averaging \$3,400.55 (average rate, 5.80%): 4%, \$1,070; 5%, \$3,949; 6%, \$25,586.

Bonds, stocks, etc. (average rate on amount invested, 4.03%).

Number of loans not over \$3,000 each, 118, amounting to \$239,344.75.

Gross income received during the year amounting to \$219,315.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$54,919 41
June, 1934, 1½%	57,820 97
Number of deposits, 11,640, amounting to (accounts opened 1,866)	1,438,601 70
	\$1,551,342 08
Number of withdrawals, 12,647, amounting to (accounts closed 1,767)	1,358,294 40
Net increase in amount due depositors (accounts increased 99)	\$193,047 68

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Federal Land Bank Bonds	
Par Value	Par Value	Par Value	
\$25,000 U. S. Treas. Bonds 3s	\$10,000 Louis. & Nashville 4½s	\$4,000 Federal Land Bk. 4½s	
175,000 U. S. Treas. Bonds 3½s	10,000 Mil., Sparta & Northw. 4s		
100,000 U. S. Treas. Bonds 3¼s	5,000 N. Y. C. 5s		
236,225 Home Owners' Loan Corp. Bonds 2¾s	25,000 N. Y. C. & H. R. 4½s		
23,325 Home Owners' Loan Corp. Bonds 3s	15,000 Pennsylvania 4¼s	Home Owners' Loan Corporation Bonds	
10,000 United States 4¼s	10,000 Pitts., Lake Erie & W. Va. 4s	\$150,750 Home Owners' Loan Corp. 4s	
15,000 Lawrence 3½s	5,000 Portland & Rum. Falls 5s		
56,000 Lawrence 4s	10,000 So. Pacific 4½s		
5,000 New Bedford 4¼s			
4,000 Methuen 4s			
Railroad Bonds		Bank Stocks	
\$10,000 Atlantic Coast Line 4½s		Shs.	
10,000 Central of Georgia 5s	Gas, Electric and Water Company Bonds	1,900 First Nl. Bk., Boston	
10,000 Great Northern 4½s	*\$10,000 Arkansas Pow. & Lt. Co. 5s	40 Merchants Nl. Bk., Boston	
15,000 Great Northern 5s	10,000 Indianapolis Pow. & Lt. Co. 5s	300 Nl. Rockland Bk., Boston	
20,000 Illinois Central 4s	10,000 Jersey Cent. Pow. & Lt. Co. 5s	1,000 Nl. Shawmut Bk., Boston	
10,000 Lehigh Valley 4½s	10,000 Pacific Gas & El. Co. 5½s	Bay State Nl. Bk., Lawrence, Cert. of Int.	
	10,000 Southern Cal. Ed. Co. 5s	80 Bay State Merchants Nl. Bk., Lawrence	

* Not a legal investment.

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$2,572	Trust accounts	\$15,346
Stocks	725	Income	64
Loans on real estate	9,000		
Deposits in savings banks	2,902		
Deposits subject to check	64		
Other assets	147		
Total Assets	\$15,410	Total Liabilities	\$15,410

LEXINGTON — LEXINGTON TRUST COMPANY

Incorporated January 8, 1914. Began business April 21, 1914

Norman I. Adams, President

Clarence S. Walker, Treasurer

Board of Directors: N. I. Adams, H. C. Blake, L. S. Brown, Lyon Carter, R. P. Clapp, A. H. Hayden, J. C. Hutchinson, E. H. Mara, Roger Preston, R. L. Ryder, A. B. Tenney.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8 p.m.

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$6,524	Trust accounts	\$209,871
Other bonds	114,150	Income	2,606
Stocks	54,446	Other liabilities	103
Loans on real estate	24,725		
Other loans	5,111		
Deposits in savings banks	5,017		
Deposits subject to check	2,606		
Other assets	1		
Total Assets	\$212,580	Total Liabilities	\$212,580

LYNN — ESSEX TRUST COMPANY

Incorporated July 18, 1904. Began business August 19, 1904

H. Morris Kelley, *President*Joshua Mills, *Treasurer*

Board of Directors: F. S. Breed, M. P. Clough, N. J. Darling, J. L. Hannan, C. H. Hastings, A. J. Healey, H. M. Kelley, Joshua Mills, R. F. Nichols, T. W. Rogers, F. A. Wilson.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$163,262	Capital stock	\$250,000
Other stocks and bonds	339,190	Surplus	250,000
Loans on real estate	206,040	Undivided earnings, less expenses, interest and taxes paid	163,173
Demand loans with collateral	167,284	Reserved for depreciation or losses	100,000
Other demand loans	44,674	Reserved for taxes, interest, rent, etc.	10,426
Time loans with collateral	388,128	Due to reserve banks	32,060
Other time loans	429,461	Due to other banks	220,197
Overdrafts	133	Deposits (demand):	
Customers' liability on account of acceptances executed	6,543	Subject to check	1,541,666
Banking house	125,000	Interest department	138,995
Real estate by foreclosure, etc.	6,819	Certified checks	18,537
Due from reserve banks	729,784	Treasurers' checks	2,204
Due from other banks	3,225	Dividends unpaid	5,105
Cash—currency and specie	321,323	Deposits (time), not payable within 30 days:	
Checks and other cash items	50,743	Certificates of deposit	246,815
Other assets	4,188	Acceptances executed by other banks for account of this company	6,543
Total Assets	\$2,985,797	Other liabilities	76
		Total Liabilities	\$2,985,797

SAVINGS DEPARTMENT

Began business December 1, 1933

Investment Committee: H. M. Kelley, R. F. Nichols, T. W. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, Sept. 15 and Dec. 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$165,226	Deposits (793 accounts, average, \$673)	\$533,153
Railroad bonds and notes	29,908	Surplus:—	
Street railway bonds	10,000	a. Guaranty fund (3.06% of deposits)	16,310
Telephone company bonds	8,279	b. Profit and loss	17,186
Gas, electric and water company bonds	32,930	Interest, rents, etc., less current expenses and taxes	1,536
Loans on real estate (less \$3,965 due thereon)	115,718	Unearned discount	1,268
Loans on personal security	105,780	Other liabilities	1
Due from banks and trust companies	3,413		
Cash and cash items	98,200		
Total Assets	\$569,454	Total Liabilities	\$569,454

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 4.29%), OCTOBER 31, 1934

22 real estate loans, averaging \$4,756.82 (average rate, 5.82%): 5%, \$19,000; 6%, \$85,650.

41 personal loans, averaging \$2,804.39 (average rate, 5.29%): 5%, \$76,105; 5½%, \$11,500; 6%, \$27,375.

Bonds, stocks, etc. (average rate on amount invested, 3.52%).

Number of loans not over \$3,000 each, 35, amounting to \$42,455.

Gross income received during the year amounting to \$19,082.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Mar., 1934, $\frac{3}{4}\%$	\$3,142 65
June, 1934, $\frac{3}{4}\%$	3,427 73
Sept., 1934, $\frac{3}{4}\%$	3,063 84
Number of deposits, 4,179, amounting to (accounts opened 968)	812,139 46
Number of withdrawals, 2,712, amounting to (accounts closed 173)	\$821,773 68
Net increase in amount due depositors (accounts increased 795)	279,633 22
	\$542,140 46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$10,000 Long Island 4s	Par Value
\$30,000 U. S. Treas. Bonds 3s	10,000 Pitts., Lake Erie & W. Va. 4s	\$8,000 Buffalo Gen. El. Co. 5s
10,000 U. S. Treas. Bonds 3 $\frac{1}{2}$ s		8,000 Cleveland Elec. Ill. Co. 5s
25,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		8,000 Kings Co. El. Lt. & Pow. Co. 5s
10,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s	Street Railway Bonds	8,000 Southern Cal. Ed. Co. 5s
30,000 U. S. Treas. Notes 2 $\frac{1}{4}$ s	\$10,000 Boston Elevated 4s	
60,000 U. S. Treas. Notes 3s	Telephone Company Bonds	
Railroad Bonds	\$8,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s	
\$10,000 Beech Creek 4s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$54,059	Trust accounts	\$1,896,479
Other bonds	455,178	Income	19,722
Stocks	1,041,785		
Loans on real estate	128,679		
Other loans	8,300		
Real estate owned	128,504		
Deposits in savings banks	60,297		
Deposits subject to check	37,167		
Other assets	2,232		
Total Assets	\$1,916,201	Total Liabilities	\$1,916,201

LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY ⁴³

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President*William Dunbar, *Treasurer*

Board of Directors: W. F. Dee, F. H. Downs, William Dunbar, F. L. Goddard, C. E. Harwood, C. W. Harwood, J. H. Mattson, E. E. Winkley, H. H. Winslow, H. L. Wood.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$65,009	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	5,000	Surplus	200,000
Other stocks and bonds	222,312	Undivided earnings, less expenses, interest and taxes paid	425,872
Loans on real estate	291,250	Reserved for depreciation or losses	91,345
Demand loans with collateral	5,625	Reserved for taxes, interest, rent, etc.	26,353
Other demand loans	29,994	Deposits (demand):	
Time loans with collateral	409,217	Subject to check	1,445,992
Other time loans	1,761,591	Certified checks	6,453
Due from reserve banks	605,571	Treasurers' checks	34,009
Due from other banks	52	Dividends unpaid	4,000
Cash—currency and specie	104,915	Deposits (time), not payable within 30 days:	
Checks and other cash items	26,592	Certificates of deposit	542,702
Other assets	115	Open accounts	650,402
Total Assets	\$3,527,243	Other liabilities	115
		Total Liabilities	\$3,527,243

SAVINGS DEPARTMENT

Began business January 2, 1934

Investment committee: C. W. Harwood, H. H. Winslow, William Dunbar.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$548,663	Deposits (727 accounts, average, \$1,013)	\$736,690
Loans on personal security	11,750	Surplus:—	
Due from banks and trust companies	31,941	a. Guaranty fund (3.39% of deposits)	25,000
Cash and cash items	172,261	b. Profit and loss	566
Other assets	110	Interest, rents, etc., less current expenses and taxes	2,132
Total Assets	\$764,725	Unearned discount	288
		Reserved for dividend	49
		Total Liabilities	\$764,725

Bonds, stocks, etc. (average rate on amount invested, 2.76%).

* Gross income received during the year amounting to \$5,201.99.

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, $\frac{1}{2}\%$	\$2,370	61
Oct., 1934, 1%	5,280	22
Number of deposits, 2,011, amounting to (accounts opened 735)	832,418	75
	\$841,069	58
Number of withdrawals, 876, amounting to (accounts closed 50)	151,160	04
Net increase in amount due depositors (accounts increased 685)	\$689,909	54

Public Funds

Public Funds	Par Value	Par Value
Par Value	\$20,000 U. S. Treas. Notes 2 $\frac{3}{8}$ s	\$10,000 North Carolina 4 $\frac{1}{4}$ s
\$70,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	22,500 U. S. Treas. Notes 2 $\frac{7}{8}$ s	10,000 Boston 4 $\frac{1}{4}$ s
45,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	20,000 U. S. Treas. Notes 3s	10,000 Cambridge 2 $\frac{1}{2}$ s
163,500 U. S. Treas. Notes 2 $\frac{1}{8}$ s	40,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s	10,000 Boston Met. Dist. 2 $\frac{1}{2}$ s
100,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s	20,000 United States 3 $\frac{1}{8}$ s	5,000 Boston Met. Dist. 4 $\frac{3}{4}$ s

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$326,727	Trust accounts	\$1,432,650
Other bonds	225,373	Income	8,447
Stocks	518,234		
Loans on real estate	39,000		
Real estate owned	81,500		
Deposits in savings banks	196,930		
Deposits subject to check	53,283		
Other assets	50		
Total Assets	\$1,441,097	Total Liabilities	\$1,441,097

LYNN — SECURITY TRUST COMPANY

Branch Office: 33 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President*

Edward T. Chamberlain, *Treasurer*

Board of Directors: L. H. Bankart, E. F. Breed, F. P. Cox, E. B. Fraser, Louis Gutterman, J. J. Hines, S. C. Hutchinson, C. H. Johnson, H. J. Kenerson, W. T. Murphy, H. M. Read, C. F. Sprague, E. S. Underwood, L. H. Whittredge, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$174,873	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	1,018	Surplus	300,000
Other stocks and bonds	439,202	Undivided earnings, less expenses, interest and taxes paid	80,736
Securities acquired in settlement of indebtedness	55,060	Reserved for depreciation or losses	54,250
Securities pledged to secure special deposits	249,772	Reserved for taxes, interest, rent, etc.	24,763
Loans on real estate	421,634	Due to reserve banks	65,300
Demand loans with collateral	424,079	Due to other banks	207,086
Other demand loans	12,419	U. S. Government deposits	206,170
Time loans with collateral	398,862	Deposits (demand):	
Other time loans	655,109	Subject to check	2,528,654
Overdrafts	164	Certified checks	20,453
Furniture and fixtures	1	Treasurers' checks	4,521
Real estate by foreclosure, etc.	42,046	Dividends unpaid	8,253
Due from reserve banks	972,519	Deposits (time), not payable within 30 days:	
Due from other banks	108,292	Certificates of deposit	659,093
Cash—currency and specie	283,532	Other liabilities	103
Checks and other cash items	120,729		
Other assets	71		
Total Assets	\$4,359,382	Total Liabilities	\$4,359,382

* Received from date of opening, January 2, 1934.

SAVINGS DEPARTMENT

Began business June 1, 1917

Investment Committee: L. H. Bankart, J. J. Hines, S. C. Hutchinson, C. E. Wilson.

Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$1,623,148	Deposits (12,472 accounts, average, \$405)	\$5,058,373
Loans on real estate (less \$4,333 due thereon)	2,689,833	Christmas and other club deposits	17,987
Loans on personal security	550,683	Surplus:—	
Real estate by foreclosure, etc.	227,274	a. Guaranty fund (3.13% of deposits)	158,950
Taxes, insurance, etc., paid on mortgaged properties	971	b. Profit and loss	363,769
Due from banks and trust companies	556,886	Unearned discount	5,474
Cash and cash items	22,341	Reserved for dividend	32,006
		Reserved for taxes	1,000
		Reserved for contingencies	31,000
		Other liabilities	2,577
Total Assets	\$5,671,136	Total Liabilities	\$5,671,136

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.80%), OCTOBER 31, 1934

523 real estate loans, averaging \$5,963.72 (average rate, 5.87%): 5%, \$289,500; 5½%, \$50,000; 5¾%, \$156,525; 6%, \$2,623,002.

38 personal loans, averaging \$14,167.30 (average rate, 4.31%): 1½%, \$50,000; 2%, \$21,000; 4%, \$244,000; 5%, \$81,400; 5½%, \$61,258; 6%, \$80,700.

Bonds, stocks, etc. (average rate on amount invested, 2.82%).

Number of loans not over \$3,000 each, 216, amounting to \$391,625.46.

Gross income received during the year amounting to \$241,985.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, ¾%	\$31,813 77
April, 1934, ¾%	33,500 00
July, 1934, ¾%	34,070 77
Oct., 1934, ¾%	35,821 34
Number of deposits, 30,111, amounting to (accounts opened 2,232)	2,356,687 00
	\$2,491,892 88
Number of withdrawals, 30,474, amounting to (accounts closed 2,301)	1,880,968 64
Net increase in amount due depositors (accounts decreased 69)	\$610,924 24

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
Par Value	\$2,000 Lowell 4s	\$5,000 Blackstone 1¾s
\$250,000 U. S. Treas. Bonds 3¼s	100,000 Lynn .58%	10,000 Blackstone 1.90%
20,000 U. S. Treas. Notes 1½s	100,000 Lynn 1½s	10,000 Burlington 1.35%
19,000 U. S. Treas. Notes 1½s	20,000 Lynn 3s	7,000 Cohasset 2½s
35,000 U. S. Treas. Notes 2½s	6,000 Lynn 3¼s	5,000 E. Bridgewater 1½s
4,500 U. S. Treas. Notes 2½s	1,000 Lynn 3½s	25,000 Foxboro 1.08%
8,275 Home Owners' Loan Corp. Bonds 2½s	10,000 Malden 1.02%	10,000 Hardwick 1.65%
7,550 Home Owners' Loan Corp. Bonds 3s	25,000 Medford .60%	1,000 Holden 4s
90,000 United States 4½s	1,000 New Bedford 4½s	5,000 Leicester 2¼s
5,000 Massachusetts 3½s	100,000 Newburyport .50%	10,000 Lenox 1¾s
30,000 New Jersey 3½s	50,000 Newburyport 1.23%	10,000 Ludlow 1.68%
2,000 Middlesex Co. 4½s	10,000 Peabody 3¼s	20,000 Millbury 3½s
15,000 Worcester Co. 1½s	1,000 Revere 4½s	1,000 Norton 4s
10,000 Cambridge 4½s	10,000 Salem 2¼s	4,500 Norwood 3¾s
1,000 Cambridge 4s	25,000 Somerville 1½s	10,000 Oxford 1.65%
1,000 Cambridge 4½s	19,000 Somerville 4½s	5,000 Pembroke 3½s
9,000 Chicopee 4s	1,000 Somerville 4¾s	10,000 Randolph 2.23%
9,000 Fitchburg 2½s	25,000 Springfield .45%	200,000 Swampscott .44%
10,000 Haverhill .75%	2,000 Springfield 3s	19,500 Swampscott 4s
9,000 Haverhill 3s	2,000 Waltham 4s	10,000 Townsend 1¾s
3,000 Haverhill 4½s	5,000 Worcester 3½s	25,000 Uxbridge .875%
10,000 Holyoke 1s	10,000 Abington 1.91%	10,000 Weymouth 1.24%
5,000 Holyoke 1¼s	10,000 Ayer 1.65%	2,000 Winchendon 4½s
25,000 Lawrence 1.40%	10,000 Bellingham 1.55%	50,000 Winthrop 1.15%
	10,000 Berkeley 1¾s	3,000 Winthrop 4s
	10,000 Billerica 1½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	
Loans on real estate	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
Total Assets	Total Liabilities
\$826,858	\$826,858

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

George H. Corey, President

Harold E. MacInnes, Treasurer

Board of Directors: J. F. Armstrong, E. W. Barron, H. A. Buckley, G. H. Corey, H. N. Flanders, M. R. Flynn,
H. A. Hall, Jr., W. C. Hamilton, R. A. Hodgdon, C. E. Keniston, William Niedner, F. M. Sawtell, P. D.
Turner, A. H. Wellman.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
Stocks and bonds	\$356,604	Capital stock:	
Loans on real estate	555,407	Preferred	\$600,000
Demand loans with collateral	236,618	Common	500,000
Other demand loans	119,981	Surplus	100,000
Time loans with collateral	537,228	Undivided earnings, less expenses, in-	
Other time loans	385,396	terest and taxes paid	49,991
Overdrafts	573	Reserved for depreciation or losses	175,000
Banking house	144,800	Reserved for taxes, interest, rent, etc.	16,299
Safe deposit vaults	9,999	Due to reserve banks	79,217
Furniture and fixtures	3,910	Due to other banks	47,729
Real estate by foreclosure, etc.	73,808	Deposits (demand):	
Due from reserve banks	708,359	Subject to check	1,544,188
Cash—currency and specie	125,828	For payment of coupons	86
Checks and other cash items	12,552	Certificates of deposit	375
Other assets	11,586	Certified checks	5,951
		Treasurers' checks	9,874
		Dividends unpaid	881
		Deposits (time), not payable within 30	
		days:	
		Certificates of deposit	153,000
		Other liabilities	58
Total Assets	\$3,282,649	Total Liabilities	\$3,282,649

SAVINGS DEPARTMENT

Began business September 23, 1903

Investment Committee: G. H. Corey, H. N. Flanders, William Niedner, F. M. Sawtell, A. H. Wellman.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$19,575	Deposits (7,556 accounts, average, \$344)	\$2,599,445
Railroad bonds and notes	32,750	Christmas and other club deposits	6,742
Street railway bonds	17,463	Surplus:—	
Bank and trust company stocks	50,883	a. Guaranty fund (1.63% of deposits)	42,537
Loans on real estate	2,084,163	b. Profit and loss	18,893
Loans on personal security	112,752	Reserved for taxes and interest	1,294
Real estate by foreclosure, etc.	403,722	Reserved for contingencies	75,000
Taxes, insurance, etc., paid on mort-		Bills payable	130,000
gaged properties	27,413	Other liabilities	1
Due from banks and trust companies	109,403		
Cash and cash items	10,385		
Other assets	5,403		
Total Assets	\$2,873,912	Total Liabilities	\$2,873,912

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%), OCTOBER 31, 1934

458 real estate loans, averaging \$4,720.47 (average rate, 5.95%): 5%, \$94,450; 5½%, \$33,000; 6%, \$2,023,954;
6½%, \$2,000; 7%, \$4,690; 8%, \$3,885.

90 personal loans, averaging \$1,299.86 (average rate, 5.96%): 5%, \$2,987; 5½%, \$4,000; 6%, \$110,001.

Bonds, stocks, etc. (average rate on amount invested, 4.55%).

Number of loans not over \$3,000 each, 219, amounting to \$285,991.11.

Gross income received during the year amounting to \$160,692.71.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$35,961 80
July, 1934, 1½%	35,888 13
Number of deposits, 11,675, amounting to (accounts opened 1,047)	718,465 70
	\$790,315 63
Number of withdrawals, 11,339, amounting to (accounts closed 1,115)	770,085 29
Net increase in amount due depositors (accounts decreased 68)	\$20,230 34

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Bank Stocks
\$19,575 Home Owners' Loan Corp. Bonds 2¾s	\$5,000 Minn., St. P. & S. Ste. M. 5s	527 First Nl. Bk., Boston
	5,000 N. Y., N. H. & H. 4s	50 Merchants Nl. Bk., Boston
	10,000 Old Colony 5s	200 Nl. Shawmut Bk., Boston
		25 County Bk. & Tr. Co., Cam-
		bridge
		20 First Nl. Bk., Malden
		Central Assets Trust—Bene-
		ficial Int. Cert.
Railroad Bonds	Street Railway Bonds	
\$10,000 Maine Central 4½s	\$5,000 Boston Elevated 4½s	
5,000 Minn., St. P. & S. Ste. M. 4s	5,000 Boston Elevated 5s	
	10,000 Eastern Mass. 4½s	

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$4,279	Trust accounts	\$1,463,293
Other bonds	224,452	Income	8,380
Stocks	886,089		
Loans on real estate	105,689		
Other loans	4,150		
Real estate owned	20,236		
Deposits in savings banks	204,250		
Deposits subject to check	19,185		
Other assets	3,343		
Total Assets	\$1,471,673	Total Liabilities	\$1,471,673

MANCHESTER — MANCHESTER TRUST COMPANY

Incorporated April 12, 1911. Began business May 1, 1911

Frederick J. Merrill, *President* Harrison C. Cann, *Treasurer*
Board of Directors: J. A. Crocker, C. E. Dodge, M. B. Gilman, W. W. Hoare, A. C. Hooper, L. S. Hooper,
 R. H. Knight, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, F. K. Swett, H. S. Tappan, S. L. Wheaton.
 Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$20,448	Capital stock:	
Other stocks and bonds	133,867	Preferred	\$50,000
Loans on real estate	85,536	Common	50,000
Demand loans with collateral	518	Surplus	25,000
Other demand loans	2,223	Undivided earnings, less expenses, interest and taxes paid	8,894
Time loans with collateral	38,048	Reserved for depreciation or losses	37,512
Other time loans	34,727	Deposits (demand):	
Overdrafts	184	Subject to check	230,398
Safe deposit vaults	922	Certified checks	229
Furniture and fixtures	130	Treasurers' checks	1,424
Real estate by foreclosure, etc.	37,472	Dividends unpaid	112
Due from reserve banks	21,051	Deposits (time), not payable within 30 days:	
Cash—currency and specie	25,266	Open accounts	1,818
Checks and other cash items	656	Other liabilities	9
Other assets	2,348		
Total Assets	\$403,396	Total Liabilities	\$403,396

SAVINGS DEPARTMENT

Began business January 6, 1921

Investment Committee: A. C. Hooper, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, H. S. Tappan.
 Deposits draw interest from first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$69,028	Deposits (1,860 accounts, average, \$318)	\$692,665
Railroad bonds and notes	29,965	Christmas and other club deposits	7,619
Street railway bonds	5,480	Surplus—	
Boston Terminal Co. bonds	6,776	a. Guaranty fund (1.28% of deposits)	8,950
Gas, electric and water company bonds	28,110	b. Profit and loss	9,360
Home Owners' Loan Corporation bonds	251	Unearned discount	550
Bank and trust company stocks	24,241		
Loans on real estate (less \$500 due thereon)	461,201		
Loans on personal security	75,388		
Real estate by foreclosure, etc.	5,700		
Taxes, insurance, etc., paid on mortgaged properties	110		
Due from banks and trust companies	12,617		
Cash and cash items	277		
Total Assets	\$719,144	Total Liabilities	\$719,144

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1934

163 real estate loans, averaging \$2,835.52 (average rate, 6%): 6%, \$462,190.

77 personal loans, averaging \$1,206.25 (average rate, 6%): 6%, \$92,881.

Bonds, stocks, etc. (average rate on amount invested, 4.55%).

Number of loans not over \$3,000 each, 118, amounting to \$222,277.21.

Gross income received during the year amounting to, \$33,351.52.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$10,027 78
Oct., 1934, 1½%	9,933 76
Number of deposits, 3,421, amounting to (accounts opened 800)	332,402 34
	\$352,363 88
Number of withdrawals, 2,446, amounting to (accounts closed 209)	174,740 97
Net increase in amount due depositors (accounts increased 591)	\$177,622 91

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value	Par Value
\$5,000 Home Owners' Loan Corp. Bonds 3s		\$11,000 No. Maine Seaport 5s	\$5,000 Pennsylvania El. Co. 5s	
35,000 United States 4½s		Street Railway Bonds	Home Owners' Loan Corporation Bonds	
6,000 Massachusetts 3s		\$5,000 Boston Elevated 4s	\$250 Home Owners' Loan Corp. 4s	
2,000 Massachusetts 3½s		1,000 West End 5s		
5,000 Boston 4s		Boston Terminal Co. Bonds	Bank Stocks	
10,000 Boston 4½s		\$2,000 Boston Terminal 3½s	Shs.	
5,000 Chicago, Ill., 4s		Gas, Electric and Water Company Bonds	108 First Nl. Bk., Boston	
Railroad Bonds		\$7,000 Central Me. Pow. Co. 6s	12 Merchants Nl. Bk., Boston	
\$6,000 Bangor & Aroostook 4s		6,000 Dedham Water Co. 5s	75 Nl. Rockland Bk., Boston	
10,000 Boston & Albany 4s		5,000 Green Mt. Pow. Corp. 5s	156 Nl. Shawmut Bk., Boston	
5,000 Boston & Albany 4½s		5,000 Ohio Pub. Ser. Co. 6s	64 Second Nl. Bk., Boston	
5,000 N. Y. & N. E. 4s			32 United States Tr. Co., Boston	

MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913.

Frank E. Sanderson, *President*Harold J. Morgan, *Treasurer*

Board of Directors: B. J. Coughlin, Kennan Damon, O. C. Drechsler, H. W. Flood, G. W. Fowler, W. B. Ingham, J. J. Ledgard, G. F. Lynch, F. J. McCarron, John Murray, Joshua Naylor, W. H. O'Brien, T. F. Parker, Andrew Peterson, F. E. Sanderson, E. C. Stevens, P. J. Sullivan, H. C. Templeton, H. A. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$43,075	Capital stock:	
Other stocks and bonds	155,312	Preferred	\$75,000
Securities pledged to secure special deposits	72,468	Common	100,000
Loans on real estate	36,449	Surplus	5,000
Demand loans with collateral	27,525	Undivided earnings, less expenses, interest and taxes paid	6,255
Other demand loans	16,863	Reserved for depreciation or losses	720
Time loans with collateral	3,280	Due to other banks	39,362
Other time loans	44,815	U. S. Government deposits	74,500
Overdrafts	71	Deposits (demand):	
Banking house	29,250	Subject to check	219,873
Safe deposit vaults	4,200	Certified checks	238
Furniture and fixtures	6,300	Dividends unpaid	1,500
Real estate by foreclosure, etc.	3,672	Deposits (time), not payable within 30 days:	
Due from reserve banks	48,525	Certificates of deposit	6,000
Cash—currency and specie	31,417		
Checks and other cash items	3,560		
Other assets	1,666		
Total Assets	\$528,448	Total Liabilities	\$528,448

SAVINGS DEPARTMENT

Began business September 3, 1915

Investment Committee: O. C. Drechsler, J. J. Ledgard, Joshua Naylor, T. F. Parker, F. E. Sanderson, E. C. Stevens.

Deposits draw interest from the fifteenth day of each month. Dividends are payable March 15 and September 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$32,153	Deposits (1,922 accounts, average, \$254)	\$490,003
Railroad bonds and notes	23,706	Christmas and other club deposits	3,936
Gas, electric and water company bonds	25,227	Surplus:—	
Bank and trust company stocks	5,800	a. Guaranty fund (4.94% of deposits)	24,423
Securities acquired for debts	1,578	b. Profit and loss	5,712
Loans on real estate	394,185	Interest, rents, etc., less current expenses and taxes	2,535
Loans on personal security	2,008	Unearned discount	56
Real estate by foreclosure, etc.	35,214		
Taxes, insurance, etc., paid on mortgaged properties	3,118		
Due from banks and trust companies	3,676		
Total Assets	\$526,665	Total Liabilities	\$526,665

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 31, 1934

146 real estate loans, averaging \$2,714.17 (average rate, 5.97%): 5%, \$4,000; 5½%, \$13,786; 6%, \$376,934; 6½%, \$850; 7%, \$700.

10 personal loans, averaging \$216.84 (average rate, 5.76%): 5%, \$1,286; 6%, \$120; 7%, \$762.

Bonds, stocks, etc. (average rate on amount invested, 4.01%).

Number of loans not over \$3,000 each, 108, amounting to \$146,717.69.

Gross income received during the year amounting to \$28,800.63.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Mar., 1934, $1\frac{1}{2}\%$	\$7,117 83
Sept., 1934, $1\frac{1}{2}\%$	7,023 64
Number of deposits, 2,304, amounting to (accounts opened 334)	143,054 46
	\$157,195 93
Number of withdrawals, 2,341, amounting to (accounts closed 285)	164,106 14
Net decrease in amount due depositors (accounts increased 49)	\$6,910 21

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value
Par Value	\$5,000 U. S. Treas. Bonds 3s	\$5,000 No. Pacific 3s	\$5,000 N. J. Pow. & Lt. Co. $4\frac{1}{2}s$
\$25,000	6,575 Home Owners' Loan Corp. Bonds $2\frac{3}{4}s$	5,000 So. Pacific $4\frac{1}{2}s$	5,000 N. Y. State El. & Gas Corp. $4\frac{1}{2}s$
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$5,000	Cent. Pacific 4s	\$10,000	Empire Dist. El. Co. 5s
4,000	Great Northern $4\frac{1}{2}s$	5,000	Jersey Central Pow. & Lt. Co. $4\frac{1}{2}s$
5,000	N. Y. C. & H. R. $4\frac{1}{2}s$		
		Bank Stocks	
		Shs.	
		100	First Nl. Bk., Boston
		100	Nl. Shawmut Bk., Boston

MELROSE — MELROSE TRUST COMPANY

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Claude L. Allen, *President*Armour W. Clark, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

Business hours: Branch office: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 p.m. to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$83,772	Capital stock	\$100,000
Other stocks and bonds	230,653	Surplus	53,000
Securities acquired in settlement of indebtedness	3,895	Undivided earnings, less expenses, interest and taxes paid	65,225
Loans on real estate	328,309	Reserved for depreciation or losses	2,853
Time loans with collateral	41,669	Due to reserve banks	27,251
Other time loans	105,909	Due to other banks	49,612
Overdrafts	166	Deposits (demand):	
Safe deposit vaults	11,661	Subject to check	764,087
Furniture and fixtures	12,668	Certified checks	950
Real estate by foreclosure, etc.	58,152	Treasurers' checks	1,765
Due from reserve banks	131,993	Dividends unpaid	1,500
Cash—currency and specie	49,698	Other liabilities	15
Checks and other cash items	1,030		
Other assets	6,683		
Total Assets	\$1,066,258	Total Liabilities	\$1,066,258

SAVINGS DEPARTMENT

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$206,118	Deposits (3,415 accounts, average, \$249)	\$851,607
Railroad bonds and notes	15,309	Christmas and other club deposits	16,541
Gas, electric and water company bonds	5,037	Surplus—	
Home Owners' Loan Corporation bonds	2,425	a. Guaranty fund (5.18% of deposits)	45,000
Loans on real estate	599,697	b. Profit and loss	37,413
Loans on personal security	75,090	Unearned discount	473
Real estate by foreclosure, etc.	32,702	Reserved for dividend	11,600
Taxes, insurance, etc., paid on mortgaged properties	1,151		
Due from banks and trust companies	24,481		
Cash and cash items	624		
Total Assets	\$962,634	Total Liabilities	\$962,634

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.32%), OCTOBER 31, 1934

154 real estate loans, averaging \$3,904.58 (average rate, 5.99%): $5\frac{1}{2}\%$, \$6,000; 6%, \$595,305.

108 personal loans, averaging \$661.47 (average rate, 5.98%): 5%, \$1,600; 6%, \$69,839.

Bonds, stocks, etc. (average rate on amount invested, 3.55%).

Number of loans not over \$3,000 each, 158, amounting to \$172,918.44.

Gross income received during the year amounting to \$48,565.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS**Period: November 1, 1933, to October 31, 1934**

Ordinary dividends declared: Jan., 1934, $\frac{3}{4}\%$	\$5,605 05
July, 1934, $1\frac{1}{2}\%$	11,197 49
Number of deposits, 6,866, amounting to (accounts opened 537)	366,620 41
	<hr/>
Number of withdrawals, 7,452, amounting to (accounts closed 1,283)	\$383,422 95
	329,902 47
	<hr/>
Net increase in amount due depositors (accounts decreased 746)	\$53,520 48

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$25,000 U. S. Treas. Bonds 3s	\$10,000 West Virginia $4\frac{1}{2}s$	\$5,000 Jersey Central Pow. & Lt. Co. 5s	
75,000 U. S. Treas. Bonds $3\frac{3}{4}s$	5,000 Lynn $3\frac{1}{2}s$		
20,000 U. S. Treas. Bonds $3\frac{3}{8}s$	10,000 Melrose 5s		
15,000 U. S. Treas. Notes $3\frac{1}{4}s$	5,000 Methuen $3\frac{1}{2}s$		
10,875 Home Owners' Loan Corp. Bonds $2\frac{3}{4}s$			
16,175 Home Owners' Loan Corp. Bonds 3s	Railroad Bonds		
10,000 United States $3\frac{1}{2}s$	\$5,000 Atlantic Coast Line 4s		
	5,000 Louis. & Nashville 4s		
	5,000 Union Pacific 4s		
		Home Owners' Loan Corporation Bonds	
		\$2,425 Home Owners' Loan Corp. 4s	

MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President* Malcoln C. Drake, *Treasurer*
Board of Directors: L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr., G. E. Doane, E. B. Lynde, E. L. Maxim, A. G. Pratt, M. S. Ryder, H. LeB. Sampson, Samuel Shaw, A. R. Thatcher, A. A. Thomas, G. E. Tillson, E. M. Willis, T. N. Wood, H. A. Wyman.

Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m., and 7.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$121,450	Capital stock	\$150,000
Other stocks and bonds	118,612	Surplus	51,500
Securities acquired in settlement of indebtedness	100	Undivided earnings, less expenses, interest and taxes paid	18,013
Securities pledged to secure special deposits	15,225	Reserved for depreciation or losses	21,188
Loans on real estate	60,751	Reserved for taxes, interest, rent, etc.	1,646
Demand loans with collateral	52,000	Due to other banks	53,966
Other demand loans	41,602	U. S. Government deposits	14,314
Time loans with collateral	19,397	Deposits (demand):	
Other time loans	238,207	Subject to check	676,155
Overdrafts	14	Certificates of deposit	74
Banking house	5,000	Certified checks	63
Safe deposit vaults	1,000	Treasurers' checks	1,186
Furniture and fixtures	2,500	Dividends unpaid	4,506
Real estate by foreclosure, etc.	23,026	Deposits (time), not payable within 30 days	
Due from reserve banks	252,087	Certificates of deposit	6,000
Cash—currency and specie	47,610	Other liabilities	500
Checks and other cash items	154		
Other assets	376		
Total Assets	\$999,111	Total Liabilities	\$999,111

SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: F. L. Barrows, W. G. Boynton, M. S. Ryder, Samuel Shaw, G. E. Tillson.

Deposits draw interest from the last day of each month. Dividends are payable January 10, April 10, July 10 and October 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$241,232	Deposits (2,377 accounts, average, \$521)	\$1,239,451
Railroad bonds and notes	105,213	Christmas and other club deposits	3,203
Telephone company bonds	21,507	Surplus:—	
Gas, electric and water company bonds	83,000	a. Guaranty fund (3.71% of deposits)	46,100
Bank and trust company stocks	3,000	b. Profit and loss	13,347
Loans on real estate	658,748	Unearned discount	414
Loans on personal security	127,735	Reserved for dividend	8,924
Real estate by foreclosure, etc.	17,188	Reserved for depreciation	11,217
Taxes, insurance, etc., paid on mortgaged properties	1,661	Other liabilities	2,036
Due from banks and trust companies	38,828		
Cash and cash items	26,580		
Total Assets	\$1,324,692	Total Liabilities	\$1,324,692

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.23%), OCTOBER 31, 1934

397 real estate loans, averaging \$1,693.55 (average rate, 5.97%): 5%, \$20,000; 6%, \$652,341.

95 personal loans, averaging \$1,423.34 (average rate, 4.97%): 4½%, \$26,610; 5%, \$91,394; 5½%, \$16,789; 6%, \$425.

Bonds, stocks, etc. (average rate on amount invested, 4.36%).

Number of loans not over \$3,000 each, 430, amounting to \$487,829.11.

Gross income received during the year amounting to \$64,453.22.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, ¾%	\$9,122 27
Mar., 1934, ¾%	9,055 78
June, 1934, ¾%	9,004 49
Sept., 1934, ¾%	9,096 47
Number of deposits, 3,883, amounting to (accounts opened 385)	285,289 99
	<hr/>
	\$321,569 00
Number of withdrawals, 4,262, amounting to (accounts closed 470)	328,716 97
	<hr/>
Net decrease in amount due depositors (accounts decreased 85)	\$7,147 97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$30,000 U. S. Treas. Bonds 3s	\$5,000 Chesapeake & Ohio 4½s	\$5,000 Central Me. Pow. Co. 4½s	
35,000 U. S. Treas. Bonds 3½s	5,000 C. B. & Q. 5s	10,000 Consumers Pow. Co. 5s	
36,500 U. S. Treas. Bonds 3¼s	5,000 Chi. & North Western 4½s	5,000 Indianapolis Pow. & Lt. Co. 5s	
20,000 U. S. Treas. Bonds 3¾s	2,000 Chi. & North Western 5s	5,000 Los Angeles Gas & El. Corp. 5½s	
20,000 U. S. Treas. Notes 3s	5,000 Delaware & Hudson 4s	5,000 Los Angeles Gas & El. Corp. 6s	
8,100 Federal Farm Mtg. Corp. Bonds 3s	5,000 Great Northern 7s	5,000 Narragansett El. Co. 5s	
26,025 Home Owners' Loan Corp. Bonds 2¾s	2,000 Illinois Central 5s	5,000 N. Y. Edison Co. 6½s	
16,825 Home Owners' Loan Corp. Bonds 3s	6,000 Louis. & Nashville 5½s	5,000 Ohio Pub. Ser. Co. 6s	
3,500 United States 4½s	3,000 Nash., Flor. & Shef. 5s	5,000 Pacific Gas & El. Co. 5½s	
5,000 Louisiana 5s	10,000 N. Y. C. & H. R. 4½s	5,000 Pacific Gas & El. Co. 6s	
3,000 Michigan 5s	10,000 No. Pacific 4½s	5,000 Public Service Co. of N. H. 5s	
3,000 Akron, O., 4s	5,000 Old Colony 4s	10,000 Southern Cal. Ed. Co. 5s	
2,000 Des Moines, Ia., 5s	10,000 Pennsylvania 4½s	5,000 Twin State Gas & El. Co. 5½s	
5,000 Detroit, Mich., 4½s	5,000 Pennsylvania 4½s	3,000 West Penn Pow. Co. 5s	
5,000 Los Angeles, Cal., 4½s	5,000 Phila., Balt. & Wash. 4½s	5,000 Western N. Y. Util. Co. 5s	
4,000 San Francisco, Cal., 5s	5,000 Pitts., Cinn., Chi. & St. L. 4½s		
3,000 St. Paul, Minn., 6s	5,000 Portland Terminal 5s		
5,000 Halifax 3s	5,000 So. Pacific 4½s		
8,000 Halifax 5s	3,000 Sun., Hazel. & Wilkes. 6s		
5,000 Middleborough 3s			
Railroad Bonds		Bank Stocks	
\$5,000 Bangor & Aroostook 5s	Telephone Company Bonds		Shs.
5,000 Boston & Albany 5s	\$10,000 Am. Tel. & Tel. Co. 5s		25 First Nl. Bk., Boston
	5,000 Bell Tel. Co. of Penn. 5s		100 Nl. Shawmut Bk., Boston
	4,000 Ill. Bell Tel. Co. 5s		
	3,000 N. E. Tel. & Tel. Co. 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$7,349	Trust accounts	\$72,044
Other bonds	19,340	Income	364
Stocks	2,684		
Loans on real estate	2,000		
Real estate owned	12,237		
Deposits in savings banks	25,197		
Deposits subject to check	3,486		
Other assets	115		
Total Assets	\$72,408	Total Liabilities	\$72,408

MILTON — BLUE HILL BANK AND TRUST COMPANY

Incorporated September 20, 1930. Began business October 1, 1930

Jesse B. Baxter, President

Harold F. Mackin, Treasurer

Board of Directors: J. B. Baxter, W. D. Dexter, Jr., J. R. Morss, C. S. Pierce, C. R. Richmond, W. B. Thurber.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$250,000	Capital stock	\$100,000
Other stocks and bonds	582,131	Surplus	100,000
Securities acquired in settlement of indebtedness	1	Undivided earnings, less expenses, interest and taxes paid	14,127
Demand loans with collateral	1,500	Reserved for depreciation or losses	40,000
Other demand loans	2,596	Reserved for taxes, interest, rent, etc.	1,400
Time loans with collateral	109,626	Due to reserve banks	38,184
Other time loans	91,982	Due to other banks	131,478
Overdrafts	113	Deposits (demand):	
Banking house	115,000	Subject to check	992,821
Real estate by foreclosure, etc.	6,000	Certified checks	931
Due from reserve banks	198,887	Treasurers' checks	17,618
Due from other banks	23,407	Dividends unpaid	2,002
Cash—currency and specie	77,532	Deposits (time), not payable within 30 days:	
Other assets	4,802	Certificates of deposit	25,000
		Other liabilities	16
Total Assets	\$1,463,577	Total Liabilities	\$1,463,577

SAVINGS DEPARTMENT

Began business October 1, 1930

Investment Committee: J. B. Baxter, W. D. Dexter, Jr., J. R. Morris, C. S. Pierce, C. R. Richmond, W. B. Thurber.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$425,306	Deposits (1,592 accounts, average, \$511)	\$813,628
Railroad bonds and notes	54,688	Christmas and other club deposits	5,219
Street railway bonds	10,617	Surplus:—	
Telephone company bonds	7,780	a. Guaranty fund (1.12% of deposits)	9,137
Gas, electric and water company bonds	96,125	b. Profit and loss	18,010
Bank and trust company stocks	2,160	Interest, rents, etc., less current expenses and taxes	3,082
Loans on real estate	197,462	Unearned discount	367
Loans on personal security	48,380	Reserved for contingencies	5,000
Due from banks and trust companies	11,925		
Total Assets	\$854,443	Total Liabilities	\$854,443

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.45%), OCTOBER 31, 1934

39 real estate loans, averaging \$5,095 (average rate, 5.86%): 5%, \$23,500; 5½%, \$10,615; 6%, \$164,625.

14 personal loans, averaging \$3,165 (average rate, 5.23%): 5%, \$34,000; 6%, \$10,310.

Bonds, stocks, etc. (average rate on amount invested, 3.33%).

Number of loans not over \$3,000 each, 27, amounting to \$42,165.

Gross income received during the year amounting to \$35,498.43.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Nov., 1933, 1½%	\$9,705 99
May, 1934, 1½%	9,901 94
Number of deposits, 4,687, amounting to (accounts opened 487)	360,402 78
	\$380,010 71
Number of withdrawals, 3,345, amounting to (accounts closed 261)	275,508 48
Net increase in amount due depositors (accounts increased 226)	\$104,502 23

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$10,000 Bangor & Aroostook 4s	\$14,000 Brooklyn Ed. Co. 5s
5,000 U. S. Treas. Bonds 3½s	10,000 C. B. & Q. 4½s	14,000 Buffalo Gen. El. Co. 5s
50,000 U. S. Treas. Bonds 3¾s	10,000 Chi. & North Western 4s	10,000 Central Me. Pow. Co. 4½s
100,000 U. S. Treas. Bonds 3¾s	10,000 Illinois Central 4s	10,000 Central Me. Pow. Co. 5s
25,000 U. S. Treas. Bonds 4¾s	10,000 Indiana, Ill. & Iowa 4s	10,000 Consumers Pow. Co. 5s
115,000 U. S. Treas. Notes 3s	10,000 Man., G. Bay & North W. 3½s	10,000 Green Mt. Pow. Corp. 5s
55,000 U. S. Treas. Notes 3¾s		10,000 Jersey Cent. Pow. & Lt. Co. 5s
2,225 Home Owners' Loan Corp. Bonds 2¾s		10,000 Long Island Ltg. Co. 5s
5,000 United States 4½s		10,000 Pacific Gas & El. Co. 4½s
10,000 Chicago, Ill., 4s		4,000 Queens Borough Gas & El. Co. 5s
10,000 Fall River 4½s		5,000 Southern Cal. Ed. Co. 5s
10,000 Fort Worth, Tex., 4½s		
10,000 New Bedford 4s		
20,000 Boston Met. Dist. 2½s		
	Street Railway Bonds	Bank Stocks
	\$11,000 Boston Elevated 4½s	Shs.
		50 First Nl. Bk., Boston
	Telephone Company Bonds	
	\$8,000 N. E. Tel. & Tel. Co. 5s	

NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916

Frank C. Bishop, *President*Walter D. Leavitt, *Treasurer**Board of Directors:* F. C. Bishop, C. A. Coombs, F. L. Cupples, H. G. Fiske, H. H. Ham, D. A. Lucey, A. J. Montgomery, C. A. Pooke, W. H. Townsend.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$263,314	Capital stock	\$100,000
Other stocks and bonds	245,892	Surplus	100,000
Securities pledged to secure special deposits	34,978	Undivided earnings, less expenses, interest and taxes paid	10,754
Loans on real estate	45,075	Reserved for depreciation or losses	12,788
Demand loans with collateral	54,506	Due to other banks	93,130
Other demand loans	25,268	U. S. Government deposits	35,368
Time loans with collateral	172,669	Deposits (demand):	
Other time loans	164,268	Subject to check	\$12,825
Overdrafts	506	Certificates of deposit	7,000
Banking house	45,000	Certified checks	1,259
Furniture and fixtures	20,819	Treasurers' checks	102,441
Real estate by foreclosure, etc.	2,327	Dividends unpaid	1,500
Due from reserve banks	143,058	Deposits (time), not payable within 30 days:	
Cash—currency and specie	55,524	Certificates of deposit	2,747
Checks and other cash items	383	Other liabilities	12
Other assets	5,637		
Total Assets	\$1,279,824	Total Liabilities	\$1,279,824

SAVINGS DEPARTMENT

Began business September 5, 1916

Investment Committee: F. C. Bishop, F. L. Cupples, H. H. Ham, D. A. Lucey, C. A. Pooke.

Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$483,117	Deposits (4,674 accounts, average, \$430)	\$2,013,941
Railroad bonds and notes	39,601	Christmas and other club deposits	10,095
Gas, electric and water company bonds	51,404	Surplus:—	
Bank and trust company stocks	38,596	a. Guaranty fund (5.19% of deposits)	105,000
Loans on real estate	1,365,219	b. Profit and loss	28,926
Loans on personal security	83,650	Interest, rents, etc., less current expenses and taxes	8,516
Real estate by foreclosure, etc.	59,854	Unearned discount	3,812
Taxes, insurance, etc., paid on mortgaged properties	7,536	Reserved for dividend	20,000
Due from banks and trust companies	72,884	Reserved for contingencies	21,000
Cash and cash items	9,424	Other liabilities	6
Other assets	11		
Total Assets	\$2,211,296	Total Liabilities	\$2,211,296

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1934

344 real estate loans, averaging \$4,012.90 (average rate, 5.78%): 5%, \$265,281; 5½%, \$71,500; 6%, \$1,043,675.

13 personal loans, averaging \$6,458.85 (average rate, 5.71%): 5½%, \$48,100; 6%, \$35,865.

Bonds, stocks, etc. (average rate on amount invested, 3.86%).

Number of loans not over \$3,000 each, 156, amounting to \$263,095.10.

Gross income received during the year amounting to \$107,959.32.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Mar., 1934, 1½%	\$29,692 50
Sept., 1934, 1½%	28,999 19
Number of deposits, 6,411, amounting to (accounts opened 562)	501,693 65
	\$560,385 34
Number of withdrawals, 7,036, amounting to (accounts closed 635)	633,367 71
	\$72,982 37

Net decrease in amount due depositors (accounts decreased 73)

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$25,000 U. S. Treas. Bonds 3½s	\$10,000 Maine Central 4½s	\$3,000 Pacific Gas & El. Co. 4½s	
155,000 U. S. Treas. Bonds 3½s	5,000 Minn., St. P. & S. Ste. M. 4s	3,000 Pacific Gas & El. Co. 5½s	
185,000 U. S. Treas. Bonds 4s	10,000 N. Y. C. 5s	5,000 Toledo Edison Co. 5s	
10,100 Home Owners' Loan Corp. Bonds 2¾s	5,000 N. Y. C. & H. R. 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s	
31,975 Home Owners' Loan Corp. Bonds 3s		5,000 Wisconsin Pub. Ser. Corp. 5½s	
5,000 Massachusetts 3s		5,000 Wisconsin Pub. Ser. Corp. 6s	
1,000 Millis 4½s			
20,000 Natick 3½s			
32,800 Natick 4s			
4,680 Natick 4½s			
10,000 Wayland 5s			
Railroad Bonds			
\$10,000 Chi. & North Western 5s			
5,000 Great Northern 7s			

NEEDHAM — NEEDHAM TRUST COMPANY*

Branch Office: 582 Highland Avenue, Needham Heights

Incorporated December 20, 1913. Began business December 22, 1913

Clifford M. Locke, *President*Arnold Mackintosh, *Treasurer*

Board of Directors: J. S. Caproni, H. A. Crossman, R. W. Hale, C. M. Locke, Arnold Mackintosh, William Mitchell, A. H. Shepherdson, H. A. Smith, J. H. Whetton, S. H. Wragg.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$3,725	Capital stock	\$200,000
Other stocks and bonds	129,826	Surplus	75,000
Securities acquired in settlement of indebtedness	175	Undivided earnings, less expenses, interest and taxes paid	2,338
Securities pledged to secure special deposits	204,086	Reserved for depreciation or losses	24,031
Loans on real estate	274,229	Reserved for taxes, interest, rent, etc.	3,890
Other demand loans	200	Due to reserve banks	13,973
Time loans with collateral	126,242	Due to other banks	82,904
Other time loans	141,369	U. S. Government deposits	88,565
Overdrafts	61	Deposits (demand):	
Banking house	34,713	Subject to check	579,278
Safe deposit vaults	7,654	Certified checks	453
Furniture and fixtures	6,810	Treasurers' checks	4,876
Real estate by foreclosure, etc.	17,250	Dividends unpaid	5,006
Interest accrued but not collected	7,088	Bills payable	25,000
Due from reserve banks	70,068	Other liabilities	2,945
Due from other banks	495		
Cash—currency and specie	32,621		
Checks and other cash items	2,014		
Other assets	49,633		
Total Assets	\$1,108,259	Total Liabilities	\$1,108,259

SAVINGS DEPARTMENT

Began business June 1, 1914

Investment Committee: C. M. Locke, A. H. Shepherdson, H. A. Smith, J. H. Whetton, S. H. Wragg.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$365,376	Deposits (4,740 accounts, average, \$261)	\$1,237,881
Bank and trust company stocks	3,600	Christmas and other club deposits	4,008
Loans on real estate	787,518	Surplus—	
Loans on personal security	121,871	a. Guaranty fund (3.76% of deposits)	46,710
Real estate by foreclosure, etc.	14,750	b. Profit and loss	21,567
Due from banks and trust companies	14,126	Unearned discount	595
Other assets	13,971	Reserved for dividend	7,225
		Reserved for expenses and taxes	2,238
		Reserved for amortization	988
Total Assets	\$1,321,212	Total Liabilities	\$1,321,212

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.10%), OCTOBER 31, 1934

163 real estate loans, averaging \$4,906.04 (average rate, 5.85%): 5%, \$121,012; 6%, \$678,672.

70 personal loans, averaging \$1,875.08 (average rate, 5.95%): 5%, \$2,602; 5½%, \$8,211; 6%, \$120,443.

Bonds, stocks, etc. (average rate on amount invested, 3.13%).

Number of loans not over \$3,000 each, 104, amounting to \$136,162.03.

Gross income received during the year amounting to \$66,713.92.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$16,751 35
Oct., 1934, 1¼%	14,244 19
Number of deposits, 7,873, amounting to (accounts opened 493)	494,840 73
	\$525,836 27
Number of withdrawals, 7,430, amounting to (accounts closed 591)	474,847 97
Net increase in amount due depositors (accounts decreased 98)	\$50,988 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Bank Stocks
\$30,000 U. S. Treas. Bonds 3s	\$27,550 Home Owners' Loan Corp. Bonds 2¾s	Shs.
100,000 U. S. Treas. Bonds 3½s	42,525 Home Owners' Loan Corp. Bonds 3s	150 First Nl. Bk., Boston
13,500 U. S. Treas. Notes 2½s	5,000 Needham 4s	
18,000 U. S. Treas. Notes 2¾s		
125,000 U. S. Treas. Notes 3¼s		

* Consolidated into the Norfolk County Trust Co., Brookline, as of the opening of business January 2, 1935.

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$5,794	Trust accounts	\$276,532
Stocks	6,420	Income	1,092
Loans on real estate	36,300		
Other loans	200		
Real estate owned	221,650		
Deposits in savings banks	6,001		
Deposits subject to check	1,259		
Total Assets	\$277,624	Total Liabilities	\$277,624

NEWTON — NEWTON TRUST COMPANY

303 Walnut Street, Newtonville
 293 Auburn Street, Auburndale
 Branch Offices: Corner Beacon Street and Institution Avenue, Newton Centre
 5 Lincoln Street, Newton Highlands
 1625 Beacon Street, Waban
 1 Chestnut Street, West Newton

Incorporated March 22, 1894. Began business July 12, 1894

Seward W. Jones, *President*

William M. Cahill, *Treasurer*

Board of Directors: R. W. Babson, W. F. Bacon, J. W. Bartlett, H. M. Biscoe, A. P. Carter, H. M. Cole, H. P. Converse, C. R. Eddy, T. L. Goodwin, S. H. Greene, Bartlett Harwood, C. E. Hatfield, E. E. Hopkins, Maynard Hutchinson, Samuel Hyslop, S. W. Jones, L. K. Liggett, G. J. Martin, F. T. Miller, I. C. Paul, I. S. Rowe, W. J. Spaulding, F. H. Stuart, R. C. Thompson, T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,969,435	Capital stock	\$1,080,000
Other stocks and bonds	1,630,824	Surplus	600,000
Securities acquired in settlement of indebtedness	18,848	Undivided earnings, less expenses, interest and taxes paid	187,359
Securities pledged to secure special deposits	2,879,738	Reserved for depreciation or losses	403,612
Loans on real estate	1,319,007	Reserved for taxes, interest, rent, etc.	4,907
Demand loans with collateral	1,275,460	Due to other banks	705,541
Other demand loans	154,489	U. S. Government deposits	2,544,463
Time loans with collateral	1,101,848	Deposits (demand):	
Other time loans	235,416	Subject to check	5,749,552
Overdrafts	1,037	Certified checks	23,761
Banking house	355,406	Treasurers' checks	32,443
Safe deposit vaults	27,316	Dividends unpaid	6
Furniture and fixtures	64,125	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	287,062	Certificates of deposit	1,099,433
Interest accrued but not collected	70,023	Bills payable	27,512
Due from reserve banks	776,249	Other liabilities	343
Due from other banks	84,402		
Cash—currency and specie	153,634		
Checks and other cash items	29,881		
Other assets	24,732		
Total Assets	\$12,458,932	Total Liabilities	\$12,458,932

SAVINGS DEPARTMENT

Began business April 1, 1915

Investment Committee: W. F. Bacon, H. M. Biscoe, Bartlett Harwood, C. E. Hatfield, S. W. Jones, F. H. Stuart, T. W. White.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$3,524,978	Deposits (16,023 accounts, average, \$417)	\$6,693,265
Loans on real estate	3,363,750	Christmas and other club deposits	8,064
Loans on personal security	21,000	Surplus:—	
Real estate by foreclosure, etc.	130,566	a. Guaranty fund (3.02% of deposits)	202,400
Taxes, insurance, etc., paid on mortgaged properties	15,798	b. Profit and loss	144,458
Due from banks and trust companies	12,801	Interest, rents, etc., less current expenses and taxes	14,459
Other assets	46,173	Reserved for amortization	9,853
		Reserved for loans and discounts	4,219
		Reserved for interest payable	38,348
Total Assets	\$7,115,066	Total Liabilities	\$7,115,066

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.47%), OCTOBER 31, 1934

403 real estate loans, averaging \$8,607.09 (average rate, 5.92%): 5%, \$291,500; 6%, \$3,147,457; 7%, \$29,700.
 1 personal loan, averaging \$21,500 (average rate, 6%): 6%, \$21,500.
 Bonds, stocks, etc. (average rate on amount invested, 3.07%).
 Number of loans not over \$3,000 each, 51, amounting to \$92,176.71.
 Gross income received during the year amounting to \$326,930.29.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, $1\frac{1}{2}\%$	.	.	.	.	.	.	.	.	\$95,006	03
Oct., 1934, $1\frac{1}{4}\%$	.	.	.	.	.	.	.	.	82,460	19
Number of deposits, 32,020, amounting to (accounts opened 2,292)	.	.	.	.	.	.	.	.	2,999,274	94
									\$3,176,741	16
Number of withdrawals, 28,885, amounting to (accounts closed 2,417)	.	.	.	.	.	.	.	.	3,052,110	13
Net increase in amount due depositors (accounts decreased 125)	.	.	.	.	.	.	.	.	\$124,631	03

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value	Par Value
\$160,000 U. S. Treas. Bonds 3s	\$29,675 Home Owners' Loan Corp. Bonds $2\frac{3}{4}$ s	\$71,600 United States 4 $\frac{1}{4}$ s	
1,182,200 U. S. Treas. Bonds $3\frac{1}{4}$ s	46,125 Home Owners' Loan Corp. Bonds 3s	124,000 Boston 5s	
960,100 U. S. Treas. Notes $2\frac{1}{2}$ s		50,000 Boston Met. Dist. $3\frac{1}{2}$ s	
790,000 U. S. Treas. Notes $2\frac{1}{8}$ s		35,000 Boston Met. Dist. $3\frac{3}{4}$ s	
		20,000 Boston Met. Dist. 4 $\frac{3}{4}$ s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	
Loans on real estate	
Loans with collateral	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
Total Assets	Total Liabilities

NORTH ADAMS — NORTH ADAMS TRUST COMPANY

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President*George H. Higgins, *Treasurer*

Board of Directors: T. A. Adams, Joseph Bennett, F. A. Bond, C. H. Cutting, G. B. Flood, G. H. Higgins, J. D. Hunter, H. J. Hewat, J. E. Magenis, W. P. McCraw, W. H. Sperry, J. E. Wall, J. H. Waterhouse.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
United States bonds	Capital stock
Commonwealth of Massachusetts bonds	Surplus
Other stocks and bonds	Undivided earnings, less expenses, interest and taxes paid
Securities acquired in settlement of indebtedness	Reserved for depreciation or losses
Securities pledged to secure special deposits	Due to other banks
Loans on real estate	U. S. Government deposits
Demand loans with collateral	Deposits (demand):
Other demand loans	Subject to check
Time loans with collateral	Certificates of deposit
Other time loans	Certified checks
Overdrafts	Treasurers' checks
Banking house	Dividends unpaid
Safe deposit vaults	Deposits (time), not payable within 30 days:
Furniture and fixtures	Open accounts
Interest accrued but not collected	
Due from reserve banks	
Due from other banks	
Cash—currency and specie	
Checks and other cash items	
Other assets	
Total Assets	Total Liabilities

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$325,958	Capital stock:	
Other stocks and bonds	1,018,823	Preferred	\$200,000
Securities acquired in settlement of indebtedness	2,299	Common	300,000
Securities pledged to secure special deposits	175,478	Surplus	100,000
Demand loans with collateral	15,449	Undivided earnings, less expenses, interest and taxes paid	68,070
Time loans with collateral	43,353	Reserved for depreciation or losses	256,309
Other time loans	162,786	Due to other banks	86,565
Overdrafts	767	U. S. Government deposits	165,167
Banking house	74,798	Deposits (demand):	
Safe deposit vaults	6,731	Subject to check	1,057,458
Furniture and fixtures	29,092	Certified checks	1,650
Due from reserve banks	216,581	Treasurers' checks	5,092
Due from other banks	67,504	Dividends unpaid	3,000
Cash—currency and specie	102,564	Deposits (time), not payable within 30 days:	
Checks and other cash items	468	Certificates of deposit	1,000
Other assets	2,688	Other liabilities	1,028
Total Assets	\$2,245,339	Total Liabilities	\$2,245,339

SAVINGS DEPARTMENT

Began business July 1, 1917

Investment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, W. F. Tilton.

Deposits draw interest from first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$665,740	Deposits (8,460 accounts, average, \$408)	\$3,454,333
Railroad bonds and notes	486,225	Christmas and other club deposits	20,888
Boston Terminal Co. bonds	33,387	Surplus:—	
Gas, electric and water company bonds	375,265	a. Guaranty fund (3.19% of deposits)	111,009
Bank and trust company stocks	145,302	b. Profit and loss	44,764
Loans on real estate	1,389,996	Unearned discount	1,148
Loans on personal security	273,442	Reserved for contingencies	25,000
Real estate by foreclosure, etc.	209,919		
Due from banks and trust companies	61,190		
Cash and cash items	9,943		
Other assets	6,733		
Total Assets	\$3,657,142	Total Liabilities	\$3,657,142

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.94%), OCTOBER 31, 1934

344 real estate loans, averaging \$4,057.09 (average rate, 5.88%): 5%, \$53,600; 5½%, \$187,000; 5¾%, \$99,250; 6%, \$1,055,790.

174 personal loans, averaging \$1,551.11 (average rate, 5.63%): 3½%, \$9,907; 5%, \$61,583; 5½%, \$27,136; 6%, \$171,267.

Bonds, stocks, etc. (average rate on amount invested, 4.04%).

Number of loans not over \$3,000 each, 347, amounting to \$390,194.07.

Gross income received during the year amounting to \$168,289.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$45,739 39
June, 1934, 1½%	46,894 57
Number of deposits, 14,521, amounting to (accounts opened 1,081)	1,008,031 35
	\$1,100,665 31
Number of withdrawals, 12,518, amounting to (accounts closed 917)	939,392 27
Net increase in amount due depositors (accounts increased 164)	\$161,273 04

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 3½s	\$25,000 Agawam 2½s	\$30,000 Delaware & Hudson 4s
15,000 U. S. Treas. Bonds 3½s	4,500 Norwood 3½s	15,000 Elgin, Joliet & East. 5s
150,000 U. S. Treas. Bonds 3½s		15,000 Illinois Central 4s
75,000 U. S. Treas. Notes 2½s		10,000 Illinois Central 4s
50,000 U. S. Treas. Notes 2½s	\$25,000 Atch., Top. & S. F6 4s	10,000 Lehigh Valley 4½s
15,000 U. S. Treas. Notes 3½s	5,000 Atlantic Coast Line 4s	20,000 Louis. & Nashville 4½s
1,850 Home Owners' Loan Corp. Bonds 2½s	17,000 Atlantic Coast Line 4½s	10,000 Louis. & Nashville 5s
60,950 Home Owners' Loan Corp. Bonds 3s	5,000 Baltimore & Ohio 5s	8,000 Maine Central 4½s
210,000 United States 4½s	5,000 Bangor & Aroostook 4s	10,000 Maine Central 5s
5,000 Boston 4½s	10,000 Bangor & Aroostook 5s	10,000 Minn., St. P. & S. Ste. M. 4s
7,000 Los Angeles, Cal., 4½s	5,000 Boston & Albany 4s	5,000 Montana Central 6s
3,000 New Bedford 4s	10,000 Boston & Maine 5s	15,000 Nash., Chatt. & St. L. 4s
1,000 New Bedford 4½s	10,000 Central R. R. of N. J. 4s	10,000 N. Y. C. 5s
2,000 Revere 4½s	10,000 Cent. Pacific 4s	15,000 N. Y. C. & H. R. 4s
	20,000 C., B. & Q. 4s	10,000 N. Y. C. & H. R. 4½s
	10,000 C., B. & Q. 4½s	30,000 No. Pacific 6s
	25,000 Chi. & North Western 5s	

Par Value
\$10,000 Old Colony 5s
5,000 Old Colony 5½s
*10,000 Oregon, Wash. R. R. & Nav. Co. 4s
20,000 Pennsylvania 4½s
10,000 Portland Terminal 5s
10,000 Reading Co. 4½s
35,000 So. Pacific 4s
25,000 Union Pacific 4s
10,000 Virginian Ry. 4½s

Boston Terminal Co. Bonds
\$35,000 Boston Terminal 3½s

Gas, Electric and Water Company Bonds
\$10,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
5,000 Citizens Gas Co. of Indianapolis 5s
10,000 Conn. River Pow. Co. 5s
20,000 Consumers Pow. Co. 4½s

Par Value
\$10,000 Detroit Edison Co. 4½s
10,000 Eastern Wisc. El. Co. 6s
8,000 Eastern Wisc. El. Co. 6½s
15,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 5s
20,000 Jersey Cent. Pow. & Lt. Co. 4½s
15,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
10,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 4½s
10,000 Ohio Pub. Ser. Co. 5s
20,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5½s
10,000 Peoples' Gas Lt. & Coke Co. 6s
15,000 Queens Borough Gas & El. Co. 4½s

Par Value
\$20,000 Southern Cal. Ed. Co. 5s
10,000 South. Indiana Gas & El. Co. 5½s
15,000 Syracuse Ltg. Co. 5s
10,000 Union El. Lt. & Pow. Co. 4½s
10,000 Union El. Lt. & Pow. Co. 5s
7,000 Wisconsin Mich. Pow. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Wisconsin Pub. Ser. Corp. 5½s

Bank Stocks

Shs.
1,100 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
500 Nl. Shawmut Bk., Boston

* Not on the legal list.

PITTSFIELD — THE BERKSHIRE TRUST COMPANY

Incorporated May 27, 1895. Began business July 11, 1895

Cummings C. Chesney, *President*

Harry S. Watson, *Treasurer*

Board of Directors: R. A. Barbour, W. A. Burns, C. C. Chesney, C. F. Coogan, B. M. England, D. F. Farrell, F. M. Myers, D. T. Noonan, A. V. Phillips, W. A. Whittlesey.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$296,746	Capital stock:	
Other stocks and bonds	191,436	Preferred A	\$300,000
Securities acquired in settlement of indebtedness	29,194	Preferred B	300,000
Securities pledged to secure special deposits	68,875	Common	150,000
Loans on real estate	215,046	Surplus	936
Demand loans with collateral	212,306	Undivided earnings, less expenses, interest and taxes paid	83,562
Other demand loans	48,447	Reserved for depreciation or losses	261,451
Time loans with collateral	337,800	Reserved for taxes, interest, rent, etc.	3,713
Other time loans	356,577	Due to other banks	187,254
Banking house	127,217	U. S. Government deposits	68,409
Safe deposit vaults	25,711	Deposits (demand):	
Furniture and fixtures	1,191	Subject to check	966,277
Real estate by foreclosure, etc.	88,831	Certified checks	221
Interest accrued but not collected	4,586	Treasurers' checks	14,505
Due from reserve banks	249,960	Dividends unpaid	30
Due from other banks	1,675	Deposits (time), not payable within 30 days:	
Cash—currency and specie	68,013	Certificates of deposit	55,000
Checks and other cash items	52,295		
Other assets	15,452		
Total Assets	\$2,391,358	Total Liabilities	\$2,391,358

SAVINGS DEPARTMENT

Began business September 1, 1923

Investment Committee: R. A. Barbour, C. C. Chesney, C. F. Coogan, A. V. Phillips.

Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$113,371	Deposits (2,752 accounts, average, \$588)	\$1,619,893
Railroad bonds and notes	2,421	Christmas and other club deposits	1,551
Street railway bonds	464	Surplus:—	
Home Owners' Loan Corporation bonds	25,775	a. Guaranty fund (.27% of deposits)	4,336
Bank and trust company stocks	22,852	b. Profit and loss	24,058
Loans on real estate	1,183,309	Interest, rents, etc., less current expenses and taxes	27,585
Loans on personal security	183,006	Unearned discount	3,693
Real estate by foreclosure, etc.	271,586	Reserved for depreciation	159,875
Due from banks and trust companies	36,375		
Cash and cash items	1,832		
Total Assets	\$1,840,991	Total Liabilities	\$1,840,991

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.66%), OCTOBER 31, 1934

211 real estate loans, averaging \$5,874.64 (average rate, 6%); 6%, \$1,239,549.

83 personal loans, averaging \$2,179.97 (average rate, 4.89%); 4%, \$100,100; 6%, \$80,837.

Bonds, stocks, etc. (average rate on amount invested, 3.71%).

Number of loans not over \$3,000 each, 138, amounting to \$177,880.66.

Gross income received during the year amounting to \$94,989.69.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Feb., 1934, 1½%		\$29,347 09
Aug., 1934, 1½%		24,399 52
Number of deposits, 3,058, amounting to (accounts opened 353)		356,870 63
		\$410,617 24
Number of withdrawals, 4,638, amounting to (accounts closed 645)		585,573 86
Net decrease in amount due depositors (accounts decreased 292)		\$174,956 62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$64,850 Home Owners' Loan Corp.	\$500 Boston Elevated 5s	50 Atlantic Nl. Bk., Boston
Bonds 2½s		50 Day Tr. Co., Boston
51,350 Home Owners' Loan Corp.		400 First Nl. Bk., Boston
Bonds 3s		400 Nl. Shawmut Bk., Boston
	Home Owners' Loan Corporation Bonds	25 United States Tr. Co., Boston
Railroad Bonds	\$28,775 Home Owners' Loan Corp. 4s	
\$3,000 Bangor & Aroostook 4s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	
Loans on real estate	
Loans with collateral	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
Total Assets	Total Liabilities

QUINCY — GRANITE TRUST CO.

Branch Offices: P. O. Building, Wollaston; 437 Hancock Street, North Quincy

Incorporated June 7, 1912. Began business July 1, 1912

Theophilus King, *President*

William W. Grieves, *Treasurer*

Board of Directors: C. W. Bailey, R. J. Barry, Thomas Bishop, Harold Brooks, F. W. Crane, R. L. Ham, H. H. Kerr, Delcevere King, Theophilus King, W. J. Martin, F. E. Tupper.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Wollaston branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. North Quincy branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
United States bonds	Capital stock
Other stocks and bonds	Surplus
Securities pledged to secure special deposits	Undivided earnings, less expenses, interest and taxes paid
Loans on real estate	Reserved for depreciation or losses
Demand loans with collateral	Due to reserve banks
Other demand loans	Deposits (demand):
Time loans with collateral	Subject to check
Other time loans	Certificates of deposit
Overdrafts	Certified checks
Furniture and fixtures	Treasurers' checks
Real estate by foreclosure, etc.	Deposits (time), not payable within 30 days:
Interest accrued but not collected	Certificates of deposit
Due from reserve banks	Open accounts
Cash—currency and specie	Other liabilities
Checks and other cash items	
Other assets	
Total Assets	Total Liabilities

SAVINGS DEPARTMENT

Began business March 31, 1925

Investment Committee: C. W. Bailey, H. H. Kerr, Delcevere King.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

QUINCY — QUINCY TRUST COMPANY

Branch Offices: 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston

Incorporated September 27, 1915. Began business December 15, 1915

Herbert E. Curtis, *President*John S. Gwinn, *Treasurer*

Board of Directors: P. E. Barbour, J. L. Bishop, W. J. Connell, S. H. Couch, H. E. Curtis, John Curtis, F. H. Poy, J. J. Gallagher, C. L. Gilliatt, J. S. Gwinn, A. L. Hayden, John Horrigan, J. W. Kapples, G. H. Lowe, Jr., F. E. Remick, J. E. Robbie, E. J. Sandberg, L. W. Taylor, F. L. Zoller.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$100,890	Capital stock:	
Commonwealth of Massachusetts bonds	13,668	Preferred	\$225,000
Other stocks and bonds	471,555	Common	225,000
Securities acquired in settlement of indebtedness	1,287	Surplus	50,000
Securities pledged to secure special deposits	68,500	Undivided earnings, less expenses, interest and taxes paid	30,478
Loans on real estate	259,811	Reserved for depreciation or losses	184,962
Demand loans with collateral	13,847	Reserved for taxes, interest, rent, etc.	1,172
Other demand loans	74,091	Due to reserve banks	60,070
Time loans with collateral	142,138	Due to other banks	26,509
Other time loans	469,333	U. S. Government deposits	53,536
Overdrafts	1,146	Deposits (demand):	
Banking house	183,216	Subject to check	1,595,884
Safe deposit vaults	42,679	Certificates of deposit	8,500
Furniture and fixtures	42,535	Certified checks	1,725
Real estate by foreclosure, etc.	72,823	Treasurers' checks	5,436
Due from reserve banks	340,223	Dividends unpaid	35
Due from other banks	110,962	Deposits (time), not payable within 30 days:	
Cash—currency and specie	138,500	Certificates of deposit	95,250
Checks and other cash items	13,800		
Other assets	2,553		
Total Assets	\$2,563,557	Total Liabilities	\$2,563,557

SAVINGS DEPARTMENT

Began business December 15, 1915

Investment Committee: S. H. Couch, H. E. Curtis, J. J. Gallagher, C. L. Gilliatt.

Deposits draw interest from the first business day of each month. Dividends are payable April 15, October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$169,454	Deposits (8,841 accounts, average, \$243)	\$2,154,188
Railroad bonds and notes	62,272	Christmas and other club deposits	22,307
Street railway bonds	21,537	Surplus:—	
Gas, electric and water company bonds	72,269	a. Guaranty fund (4.06% of deposits)	88,400
Home Owners' Loan Corporation bonds	7,250	b. Profit and loss	46,318
Bank and trust company stocks	139,379	Unearned discount	169
Securities acquired for debts	14,873	Reserved for dividend	12,500
Loans on real estate	1,503,831	Reserved for guaranty fund	1,500
Loans on personal security	194,139		
Real estate by foreclosure, etc.	90,696		
Taxes, insurance, etc., paid on mortgaged properties	8,204		
Due from banks and trust companies	33,474		
Cash and cash items	8,004		
Total Assets	\$2,325,382	Total Liabilities	\$2,325,382

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.13%), OCTOBER 31, 1934

334 real estate loans, averaging \$4,586.65 (average rate, 5.56%): 3%, \$17,500; 4½%, \$18,250; 5%, \$72,788; 5½%, \$22,250; 6%, \$1,401,152.

134 personal loans, averaging \$1,406.09 (average rate, 5.21%): 2½%, \$9,500; 3%, \$11,948; 3½%, \$18,000; 4½%, \$13,533; 5%, \$5,582; 5½%, \$17,950; 6%, \$111,904.

Bonds, stocks, etc. (average rate on amount invested, 3.54%).

Number of loans not over \$3,000 each, 242, amounting to \$264,944.14.

Gross income received during the year amounting to \$122,422.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$28,628 34
Oct., 1934, 1½%	29,268 79
Number of deposits, 17,858, amounting to (accounts opened 1,480)	846,773 83
	\$904,670 96
Number of withdrawals, 15,207, amounting to (accounts closed 1,355)	819,764 85
Net increase in amount due deposits (accounts increased 125)	\$84,906 11

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value
Par Value		\$4,000	Louis. & Nashville 4½s
\$25,000	U. S. Treas. Notes 1½s	10,000	Maine Central 4½s
10,000	U. S. Treas. Notes 2½s	5,000	Minn., St. P. & S. Ste. M. 4s
57,425	Home Owners' Loan Corp. Bonds 2½s	5,000	N. Y. Lack. & West. 4s
24,450	Home Owners' Loan Corp. Bonds 3s	4,000	So. Pacific 4½s
20,000	United States 4½s		
15,000	Fall River 4½s		
11,000	Miami, Fla., 5s		
5,000	New Bedford 4s		
Railroad Bonds		Street Railway Bonds	
\$6,000	Baltimore & Ohio 5s	\$3,000	Boston Elevated 4s
2,000	Bangor & Aroostook 4s	15,000	Boston Elevated 5s
7,000	Boston & Maine 5s	4,000	West End 5s
7,000	Boston, R. B. & Lynn 6s		
5,000	Cent. Pacific 4s		
2,000	Chi. & North Western 5s		
5,000	Delaware & Hudson 4s		
6,000	Illinois Central 4s		
		Gas, Electric and Water Company Bonds	
		\$10,000	Central Me. Pow. Co. 5s
		15,000	Empire Dist. El. Co. 5s
		5,000	Green Mt. Pow. Corp. 5s
		5,000	Jersey Cent. Pow. & Lt. Co. 4½s
		10,000	Lake Sup. Dist. Pow. Co. 5s
		Home Owners' Loan Corporation Bonds	
		\$7,400	Home Owners' Loan Corps. 4s
		Bank Stocks	
		Shs.	
		360	Federal Reserve Bk., Boston
		450	First Nl. Bk., Boston
		365	Nl. Shawmut Bk., Boston
		20	State Street Tr. Co., Boston
		200	United States Tr. Co., Boston
		25	Merchants Nl. Bk., New Bedford

RANDOLPH — RANDOLPH TRUST COMPANY

Incorporated April 9, 1915. Began business July 9, 1915

Joseph T. Leahy, *President*James V. Donovan, *Treasurer*

Board of Directors: C. C. Baird, J. B. Brennan, C. L. Claff, P. H. Fraher, A. H. Holbrook, F. J. Leahy, J. T. Leahy, D. S. Lyons, J. B. McNeill, J. F. Megley, W. U. Sherman, E. C. Young, M. E. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$11,525	Capital stock:	
Other stocks and bonds	164,957	Preferred	\$100,000
Loans on real estate	121,932	Common	50,000
Demand loans with collateral	17,566	Surplus	10,000
Other demand loans	105	Undivided earnings, less expenses, interest and taxes paid	12,125
Time loans with collateral	50,493	Reserved for depreciation or losses	42,000
Other time loans	69,860	Due to reserve banks	6,764
Overdrafts	95	Due to other banks	25,613
Banking house	11,700	Deposits (demand):	
Safe deposit vaults	370	Subject to check	249,595
Furniture and fixtures	1,696	Certified checks	117
Real estate by foreclosure, etc.	20,305	Deposits (time), not payable within 30 days:	
Due from reserve banks	62,416	Certificates of deposit	31,500
Cash—currency and specie	18,778	Bills payable	25,000
Other assets	1,266	Other liabilities	350
Total Assets	\$553,064	Total Liabilities	\$553,064

SAVINGS DEPARTMENT

Began business July 9, 1915

Investment Committee: J. B. Brennan, C. L. Claff, J. T. Leahy, J. F. Megley, J. B. McNeill, W. U. Sherman, M. E. Young.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$3,850	Deposits (1,339 accounts, average, \$218)	\$291,866
Railroad bonds and notes	25,528	Christmas and other club deposits	998
Gas, electric and water company bonds	15,150	Surplus:—	
Bank and trust company stocks	30,672	a. Guaranty fund (7.79% of deposits)	22,800
Securities acquired for debts	1	b. Profit and loss	7,047
Loans on real estate	191,500		
Real estate by foreclosure, etc.	54,180		
Taxes, insurance, etc., paid on mortgaged properties	145		
Due from banks and trust companies	1,537		
Cash and cash items	148		
Total Assets	\$322,711	Total Liabilities	\$322,711

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.22%), OCTOBER 31, 1934

104 real estate loans, averaging \$1,977.40 (average rate, 6.21%): 6%, \$161,456; 6½%, \$6,925; 7%, \$33,884; 8%, \$3,385.
 Bonds, stocks, etc. (average rate on amount invested, 3.18%).
 Number of loans not over \$3,000 each, 80, amounting to \$120,376.68.
 Gross income received during the year amounting to \$23,428.87.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%		\$4,607	69
Oct., 1934, 1½%		4,416	45
Number of deposits, 838, amounting to (accounts opened 90)		68,477	02
		\$77,501	16
Number of withdrawals, 1,257, amounting to (accounts closed 167)		122,714	15
Net decrease in amount due depositors (accounts decreased 77)		\$45,212	99

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Bank Stocks
Par Value	\$5,000 N. Y. C. & H. R. 4½s	Shs.
\$3,850 Home Owners' Loan Corp. Bonds 2¾s	Gas, Electric and Water Company Bonds	200 Atlantic Nl. Bk., Boston
Railroad Bonds	\$5,000 Interstate Pub. Ser. Co. 4½s	200 First Nl. Bk., Boston
\$5,000 Illinois Central 5s	5,000 N. J. Pow. & Lt. Co. 4½s	200 Nl. Shawmut Bk., Boston
15,000 Maine Central 4½s	5,000 Ohio Pub. Ser. Co. 6s	22 Melrose Tr. Co.
3,000 Maine Central 5s		10 Natick Tr. Co.

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ROCKLAND — ROCKLAND TRUST COMPANY

Branch Offices: Front Street, Scituate; Monument Square, Hull; Main St., Cohasset

Incorporated September 10, 1907. Began business September 30, 1907

Frank H. Wright, President

James H. Hunt, Treasurer

Board of Directors: W. F. Bates, A. F. Donovan, A. W. Donovan, L. M. Friedman, F. J. Geogan, H. G. Perry, A. S. Peterson, A. A. Phelps, F. W. Phillips, J. F. Spence, J. W. Spence, C. H. Waterman, J. R. Wheeler, E. F. Willeutt, C. A. Woodward, F. H. Wright, D. D. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$363,811	Capital stock:	
Other stocks and bonds	244,146	Preferred	\$250,000
Securities acquired in settlement of indebtedness	3,884	Common	150,000
Securities pledged to secure special deposits	6,915	Surplus	100,000
Loans on real estate	571,405	Undivided earnings, less expenses, interest and taxes paid	11,868
Demand loans with collateral	121,334	Reserved for depreciation or losses	85,000
Other demand loans	31,994	Due to other banks	174,006
Time loans with collateral	154,030	U. S. Government deposits	6,636
Other time loans	436,103	Deposits (demand):	
Overdrafts	39	Subject to check	1,558,083
Banking house	77,952	Certified checks	3,184
Safe deposit vaults	17,044	Treasurers' checks	35,814
Furniture and fixtures	13,214	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	128,453	Certificates of deposit	260,000
Interest accrued but not collected	797		
Due from reserve banks	340,284		
Cash—currency and specie	109,023		
Checks and other cash items	6,868		
Other assets	7,295		
Total Assets	\$2,634,591	Total Liabilities	\$2,634,591

SAVINGS DEPARTMENT

Began business March 28, 1912

Investment Committee: W. F. Bates, A. W. Donovan, A. S. Peterson, A. A. Phelps, J. F. Spence, C. H. Waterman, F. H. Wright.

Deposits draw interest from the first day of each month. Dividends are payable on the second Monday of June and December.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$78,569	Deposits (3,145 accounts, average, \$589) .	\$1,853,372
Railroad bonds and notes . . .	29,920	Christmas and other club deposits .	8,030
Street railway bonds . . .	21,725	Surplus:—	
Telephone company bonds . . .	10,939	a. Guaranty fund (4.94% of deposits) .	92,000
Gas, electric and water company bonds .	64,669	b. Profit and loss . . .	4,508
Bank and trust company stocks . . .	131,036	Interest, rents, etc., less current ex-	
Securities acquired for debts . . .	4,222	penses and taxes . . .	573
Loans on real estate . . .	1,414,192	Reserved for depreciation . . .	15,000
Real estate by foreclosure, etc. . .	188,246	Other liabilities . . .	380
Taxes, insurance, etc., paid on mort-			
gaged properties . . .	5,353		
Due from banks and trust companies .	24,992		
Total Assets . . .	\$1,973,863	Total Liabilities . . .	\$1,973,863

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.51%), OCTOBER 31, 1934

410 real estate loans, averaging \$3,528.06 (average rate, 5.94%): 4%, \$15,000; 5%, \$61,000; 6%, \$1,357,339; 6½%, \$8,500; 7%, \$4,665.

11 personal loans, averaging \$2,363.55 (average rate, 5.87%): 4%, \$117; 5½%, \$6,400; 6%, \$19,482. Bonds, stocks, etc. (average rate on amount invested, 3.78%).

Number of loans not over \$3,000 each, 243, amounting to \$462,542.

Gross income received during the year amounting to \$107,599.59.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1¼% . . .	\$33,675 62
June, 1934, 1½% . . .	27,438 33
Number of deposits, 6,054, amounting to (accounts opened 594) . . .	685,260 07
	\$746,374 02
Number of withdrawals, 6,354, amounting to (accounts closed 655) . . .	838,976 80
Net decrease in amount due depositors (accounts decreased 61) . . .	\$92,602 78

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$15,000 U. S. Treas. Bonds 3s	\$5,000 Boston Elevated 4s	\$10,000 New England Pow. Co. 5s
7,500 Federal Farm Mtg. Corp. Bonds 3s	5,000 Boston Elevated 4½s	10,000 Ohio Pub. Ser. Co. 5s
17,925 Home Owners' Loan Corp. Bonds 2¾s	9,000 Boston Elevated 5s	20,000 Pacific Gas & El. Co. 4½s
28,325 Home Owners' Loan Corp. Bonds 3s	150 Eastern Mass. 6s	5,000 Southern Cal. Ed. Co. 5s
1,762 Green Harbor 4s	5,000 West End 5s	5,000 Twin State Gas & El. Co. 5½s
3,000 Hanson 4s		
1,000 Kingston 5½s	Telephone Company Bonds	
2,000 Marshfield 3¾s	\$5,000 Am. Tel. & Tel. Co. 5s	
2,000 Marshfield 4s	5,000 Ill. Bell Tel. Co. 5s	
	1,000 N. E. Tel. & Tel. Co. 5s	
Railroad Bonds	Gas, Electric and Water Com-	
\$7,000 Bangor & Aroostook 5s	pany Bonds	
2,000 Boston & Maine 5s	\$5,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 Maine Central 4½s	5,000 Lake Sup. Dist. Pow. Co. 5s	
6,000 Montana Central 5s	5,000 Newburyport Gas & El. Co. 5s	
4,000 Norwich & Worc. 4½s		
5,000 Old Colony 5s		
2,000 Spokane Falls & North. 6s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
Government, state and municipal bonds .	Trust accounts . . .
Other bonds . . .	Income . . .
Stocks . . .	
Loans on real estate . . .	
Other loans . . .	
Real estate owned . . .	
Deposits in savings banks . . .	
Deposits subject to check . . .	
Other assets . . .	
Total Assets . . .	Total Liabilities . . .

SALEM — NAUMKEAG TRUST COMPANY

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, *President*

William O. Chapman, *Treasurer*

Board of Directors: H. P. Benson, W. D. Chapple, W. A. Chisholm, S. J. Connolly, B. E. Cox, W. T. Creese, E. N. Hood, D. S. Lynch, G. S. Parker, F. A. Poor, C. B. Price, J. C. Robson, N. G. Simonds, J. F. Smith, E. G. Sullivan, G. A. Vickery, Richard Wheatland, S. H. Wilkins, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m. Saturdays, 8 a.m. to 1 p.m.

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,018,689	Capital stock:	
Other stocks and bonds	894,075	Preferred A	\$200,000
Securities acquired in settlement of in-		Preferred B	200,000
debtedness	34,457	Common	250,000
Loans on real estate	358,324	Surplus	50,000
Demand loans with collateral	439,350	Undivided earnings, less expenses, in-	
Other demand loans	163,373	terest and taxes paid	93,832
Time loans with collateral	223,954	Reserved for depreciation or losses	347,401
Other time loans	544,107	Reserved for taxes, interest, rent, etc.	674
Overdrafts	118	Due to reserve banks	102,013
Banking house	250,000	Due to other banks	382,569
Furniture and fixtures	6,155	Deposits (demand):	
Due from reserve banks	465,535	Subject to check	3,271,404
Due from other banks	367,879	Certified checks	4,100
Cash—currency and specie	128,429	Treasurers' checks	5,349
Checks and other cash items	30,623	Dividends unpaid	144
Other assets	9,438	Deposits (time), not payable within 30	
		days:	
		Certificates of deposit	26,986
		Other liabilities	34
Total Assets	\$4,934,506	Total Liabilities	\$4,934,506

Began business May 27, 1919

Investment Committee: H. P. Benson, W. D. Chapple, W. A. Chisholm, D. S. Lynch, G. A. Vickery, S. H. Wilkins.

Deposits draw interest from the first day of each month. Dividends are payable February 1, May 1, August 1 and November 1.

Assets		Liabilities	
Public funds, bonds and notes . . .	\$316,170	Deposits (3,086 accounts, <i>average, \$600</i>)	\$1,852,492
Railroad bonds and notes . . .	494,815	Surplus:—	
Street railway bonds . . .	53,230	a. Guaranty fund (<i>4.94% of deposits</i>)	91,473
Boston Terminal Co. bonds . . .	10,939	b. Profit and loss . . .	90,421
Telephone company bonds . . .	65,278	Unearned discount . . .	291
Gas, electric and water company bonds	273,795	Reserved for taxes . . .	605
Federal Land Bank bonds . . .	19,950	Other liabilities . . .	78
Home Owners' Loan Corporation bonds	8,775		
Bank and trust company stocks . . .	5,000		
Loans on real estate . . .	620,002		
Loans on personal security . . .	72,044		
Real estate by foreclosure, etc. . .	16,923		
Due from banks and trust companies .	78,439		
Total Assets . . .	\$2,035,360	Total Liabilities . . .	\$2,035,360

18 personal loans, averaging \$4,054.15 (average rate, 5.55%): 5%, \$10,000; 5½%, \$2,400; 5½%, \$41,209; 6%, \$19,366.

Bonds, stocks, etc. (average rate on amount invested, 4.57%).

Number of loans not over \$3,000 each, 38, amounting to \$73,594.76.

Gross income received during the year amounting to \$100,105.77.

Ordinary dividends declared:	Jan., 1934,	$\frac{3}{4}\%$	.	.	.	.	.	.	\$12,694	39
	April, 1934,	$\frac{3}{4}\%$	.	.	.	.	.	.	12,956	87
	July, 1934,	$\frac{3}{4}\%$	.	.	.	.	.	.	12,943	39
	Oct., 1934,	$\frac{3}{4}\%$	.	.	.	.	.	.	13,261	51
Number of deposits, 8,423, amounting to (accounts opened 686)			.	.	.	.	.	.	596,749	74
									\$648,605	90
Number of withdrawals, 6,131, amounting to (accounts closed 559)			.	.	.	.	.	.	641,959	37
Net increase in amount due depositors (accounts increased 127)			.	.	.	.	.	.	\$6,646	53

Public Funds		RAILROAD BONDS		CITY BONDS	
Par Value		Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 3 1/8s		\$5,000 Salem 4s		\$15,000 Chi. & North Western	
22,500 U. S. Treas. Bonds 3 3/4s		10,000 Somerville 3 1/2s		4 1/2s	
100,000 U. S. Treas. Bonds 3 3/4s				5,000 Chi. & North Western 5s	
100,000 U. S. Treas. Bonds 4s		Railroad Bonds		10,000 Great Northern 7s	
1,600 Home Owners' Loan Corp.		\$15,000 Atch., Top. & S. Fé 4s		29,000 Illinois Central 4s	
Bonds 2 3/4s		26,000 Baltimore & Ohio 5s		25,000 Louis. & Nashville 5s	
25,400 Home Owners' Loan Corp.		10,000 Bangor & Aroostook 4s		5,000 Louis. & Nashville 6s	
Bonds 3s		10,000 Bangor & Aroostook 5s		5,000 Maine Central 5s	
25,000 Boston 4s		25,000 Boston & Albany 3 1/2s		5,000 N. Y. C. 4 1/2s	
10,000 Boston 4 1/4s		25,000 Boston & Maine 5s		15,000 N. Y. C. & H. R. 4s	
1,000 Gloucester 4 1/4s		19,000 Boston, R. B. & Lynn 6s		10,000 N. Y. C. & H. R. 4 1/2s	
		10,000 C., B. & Q. 4s		36,000 N. Y. & N. E. 4s	

Par Value	
\$10,000 No. Pacific 4½s	
10,000 No. Pacific 5s	
10,000 No. Pacific 6s	
5,000 No. Maine Seaport 5s	
15,000 Old Colony 5s	
35,000 Old Colony 5½s	
20,000 Pennsylvania 4¼s	
5,000 Phila., Balt. & Wash. 4½s	
25,000 Phila., Balt. & Wash. 5s	
5,000 St. L., Peo. & North W. 5s	
30,000 St. P., Minn. & Man. 4s	
15,000 Southern Ry. 4½s	
20,000 Union Pacific 4s	
5,000 Wilm. & New Berne 4s	

Street Railway Bonds	
\$22,000 Boston Elevated 4½s	
33,000 Boston Elevated 5s	

Boston Terminal Co. Bonds	
\$14,000 Boston Terminal 3½s	

Telephone Company Bonds	
\$30,000 Am. Tel. & Tel. Co. 5s	

Par Value	
\$15,000 Bell Tel. Co. of Penn. 5s	
20,000 Southwest. Bell Tel. Co. 5s	
Gas, Electric and Water Company Bonds	
\$10,000 California Oregon Pow. Co. 5½s	
10,000 Central Me. Pow. Co. 5s	
20,000 Consumers Pow. Co. 5s	
16,000 Eastern Wisc. El. Co. 6s	
20,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	
15,000 Interstate Pub. Ser. Co. 5s	
20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
20,000 Long Island Ltg. Co. 5s	
20,000 Los Angeles Gas & El. Corp. 5½s	
20,000 N. J. Pow. & Lt. Co. 4½s	
5,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5½s	
15,000 Queens Borough Gas & El. Co. 4½s	

Par Value	
\$5,000 San Diego Cons. Gas & El. Co. 6s	
10,000 Southern Cal. Ed. Co. 5s	
10,000 Toledo Edison Co. 5s	
5,000 Turners Falls Pow. & El. Co. 5s	
4,000 Union El. Lt. & Pow. Co. 5s	
20,000 Wisconsin Pow. & Lt. Co. 5s	

Federal Land Bank Bonds	
\$20,000 Federal Land Bk. 5s	

Home Owners' Loan Corporation Bonds	
\$8,775 Home Owners' Loan Corp. 4s	

Bank Stocks	
Shs.	
200 Atlantic Nl. Bk. Boston	
100 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	
Government, state and municipal bonds	\$9,873
Other bonds	246,528
Stocks	555,139
Loans on real estate	69,373
Other loans	2,877
Real estate owned	77,268
Deposits in savings banks	94,902
Deposits subject to check	18,009
Other assets	1,854
Total Assets	\$1,075,823

Liabilities	
Trust accounts	\$1,068,863
Income	6,960
Total Liabilities	\$1,075,823

SAUGUS — SAUGUS TRUST COMPANY

Incorporated April 13, 1928. Began business June 15, 1928

Frank B. Sloan, President	Horace C. Ramsdell, Treasurer
Board of Directors: R. P. Beckman, F. P. Bennett, Jr., J. L. Conway, C. E. Flynn, Joseph Haskell, A. D. Hitchings, W. E. Ludden, H. P. Mason, H. A. B. Peckham, F. B. Sloan, Lewis Yanofsky.	
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8.30 p.m.	

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets	
United States bonds	\$95,528
Other stocks and bonds	142,626
Loans on real estate	17,705
Demand loans with collateral	3,684
Other demand loans	1,122
Time loans with collateral	39,538
Other time loans	16,775
Overdrafts	33
Furniture and fixtures	2,229
Real estate by foreclosure, etc.	9,188
Due from other banks	34,748
Cash—currency and specie	16,573
Other assets	405
Total Assets	\$380,154

Liabilities	
Capital stock:	
Preferred	\$75,000
Common	50,000
Surplus	15,000
Undivided earnings, less expenses, interest and taxes paid	10,223
Reserved for depreciation or losses	13,500
Reserved for taxes, interest, rent, etc.	1,600
Due to reserve banks	4,655
Due to other banks	11,277
Deposits (demand):	
Subject to check	198,873
Treasurers' checks	26
Total Liabilities	\$380,154

SAVINGS DEPARTMENT

Began business June 15, 1928

Investment Committee: R. P. Beckman, A. D. Hitchings, W. E. Ludden, H. A. B. Peckham, F. B. Sloan.
 Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1934

Assets	
Public funds, bonds and notes	\$22,924
Railroad bonds and notes	8,181
Street railway bonds	4,923
Gas, electric and water company bonds	42,129
Home Owners' Loan Corporation bonds	4,875
Bank and trust company stocks	12,168
Loans on real estate (less \$24 due thereon)	150,301
Loans on personal security	900
Real estate by foreclosure, etc.	11,210
Taxes, insurance, etc., paid on mortgaged properties	897
Due from banks and trust companies	36,883
Cash and cash items	1,080
Other assets	595
Total Assets	\$297,066

Liabilities	
Deposits (2,125 accounts, average, \$131)	\$278,907
Christmas and other club deposits	4,116
Surplus:—	
a. Guaranty fund (1.29% of deposits)	3,638
b. Profit and loss	8,141
Unearned discount	93
Reserved for dividend	1,800
Other liabilities	371
Total Liabilities	\$297,066

80 real estate loans, averaging \$2,001.94 (average rate, 6.01%); 6%, \$156,655; 6½%, \$3,500.
3 personal loans, averaging \$1,117 (average rate, 6%) 6%, \$3,350.
Bonds, stocks, etc. (average rate on amount invested, 3.96%).
Number of loans not over \$3,000 each, 70, amounting to \$108,030.
Gross income received during the year amounting to \$12,514.53.

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	.	.	.	.	.	.	\$3,126	64
Oct., 1934, 1½%	.	.	.	.	.	.	3,886	15
Number of deposits, 4,181, amounting to (accounts opened 485)	.	.	.	.	.	.	183,756	03
							\$190,268	82
Number of withdrawals, 3,564, amounting to (accounts closed 271)	.	.	.	.	.	.	154,522	85
Net increase in amount due depositors (accounts increased 214)	.	.	.	.	.	.	\$35,745	97

Public Funds Par Value \$10,000 U. S. Treas. Bonds 3s 5,000 U. S. Treas. Bonds 4s 3,800 Home Owners' Loan Corp. Bonds 2½s 400 Home Owners' Loan Corp. Bonds 3s 1,000 Los Angeles, Cal., 6s 2,000 San Francisco, Cal., 4½s	Par Value \$3,000 Boston Elevated 5s	Par Value \$3,000 Pacific Gas & El. Co. 4½s 4,000 Public Service Co. of N. H. 4½s 3,000 Wisconsin Pub. Ser. Corp. 5½s
Railroad Bonds \$5,000 Bangor & Aroostook 5s 3,000 Boston, R. B. & Lynn 6s	Gas, Electric and Water Com- pany Bonds \$3,000 Central Me. Pow. Co. 4½s 2,000 Central Me. Pow. Co. 5s 5,000 Empire Dist. El. Co. 5s 5,000 Green Mt. Pow. Corp. 5s 4,000 Interstate Pub. Ser. Co. 4½s 2,000 Interstate Pub. Ser. Co. 6½s 3,000 Jersey Cent. Pow. & Lt. Co. 4½s 4,000 N. J. Pow. & Lt. Co. 4½s 5,000 Ohio Pub. Ser. Co. 5s	Home Owners' Loan Corpora- tion Bonds \$4,875 Home Owners' Loan Corp. 4s
Street Railway Bonds \$2,000 Boston Elevated 4½s		Bank Stocks Shs. 25 Atlantic Nl. Bk., Boston 50 First Nl. Bk., Boston 45 Nl. Rockland Bk., Boston 25 Nl. Shawmut Bk., Boston

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

Assets		Liabilities	
United States bonds	\$362,769	Capital stock:	
Other stocks and bonds	68,644	Preferred	\$250,000
Securities acquired in settlement of in-		Common	200,000
debtedness	6,751	Surplus	150,000
Loans on real estate	362,635	Undivided earnings, less expenses, in-	
Demand loans with collateral	97,351	terest and taxes paid	8,143
Other demand loans	46,855	Reserved for depreciation or losses	28,878
Time loans with collateral	276,745	Reserved for taxes, interest, rent, etc.	3,125
Other time loans	337,454	Due to reserve banks	54,313
Overdrafts	36	Due to other banks	101,854
Banking house	86,500	Deposits (demand):	
Safe deposit vaults	10,000	Subject to check	1,821,110
Furniture and fixtures	10,000	Certificates of deposit	925
Real estate by foreclosure, etc.	3,086	Certified checks	19,982
Due from reserve banks	897,447	Treasurers' checks	11,409
Cash—currency and specie	106,533	Dividends unpaid	3,016
Other assets	4,949	Deposits (time), not payable within 30	
		days:	
		Certificates of deposit	25,000
Total Assets	\$2,677,755	Total Liabilities	\$2,677,755

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$268,732	Deposits (10,183 accounts, average, \$365)	\$3,711,778
Gas, electric and water company bonds	14,775	Surplus:—	
Loans on real estate	3,025,785	a. Guaranty fund (3.10% of deposits)	115,000
Loans on personal security	145,457	b. Profit and loss	46,110
Real estate by foreclosure, etc.	277,015	Reserved for contingencies	40,000
Due from banks and trust companies	143,796		
Cash and cash items	31,629		
Other assets	5,699		
Total Assets	\$3,912,888	Total Liabilities	\$3,912,888

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1934

358 real estate loans, averaging \$8,500.74 (average rate, 5.96%): 5%, \$26,300; 5½%, \$233,500; 6%, \$2,712,868; 6½%, \$70,600.

14 personal loans, averaging \$11,283.57 (average rate, 4.63%): 4%, \$59,143; 5%, \$98,827.

Bonds, stocks, etc. (average rate on amount invested, 3.11%).

Number of loans not over \$3,000 each, 64, amounting to \$134,218.75.

Gross income received during the year amounting to \$204,001.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared:	Jan., 1934, ½%	\$25,266 98
	April, 1934, ½%	25,557 46
	July, 1934, ½%	26,042 57
	Oct., 1934, ½%	26,476 08
Number of deposits, 25,580, amounting to (accounts opened 2,356)		1,548,597 52
Number of withdrawals, 22,567, amounting to (accounts closed 1,709)		1,651,940 61
Net increase in amount due depositors (accounts increased 647)		1,546,905 95
		\$105,034 66

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Company Bonds	
Par Value	Par Value	Par Value	
\$160,150 U. S. Treas. Bonds 3s	\$40,200 Home Owners' Loan Corp. Bonds 3s	\$5,000 Green Mt. Pow. Corp. 5s	
50,000 U. S. Treas. Bonds 3¼s		5,000 Interstate Pub. Ser. Co. 5s	
14,100 Home Owners' Loan Corp. Bonds 2¾s		5,000 Wisconsin Pow. & Lt. Co. 5s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,960	Trust accounts	\$161,821
Other bonds	1,480	Income	253
Stocks	84,870		
Loans on real estate	44,690		
Other loans	303		
Real estate owned	15,582		
Deposits in savings banks	10,494		
Deposits subject to check	2,695		
Total Assets	\$162,074	Total Liabilities	\$162,074

SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY

Incorporated June 18, 1885. Began business June 1, 1886

Edward Kronvall, President

Robert R. Emerson, Treasurer

Board of Directors: E. O. Clark, Brewer Corcoran, H. W. Cutler, E. G. Gaylord, C. W. Kibbe, Edward Kronvall, William May, F. H. Metcalf, J. H. Mitchell, C. L. Richards, W. S. Robinson, William Skinner, 2nd, S. W. Stevens, F. A. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$2,160,000	Capital stock	\$1,000,000
Other stocks and bonds	671,817	Surplus	1,000,000
Securities pledged to secure special deposits	900,000	Reserved for depreciation or losses	72,435
Loans on real estate	590,000	Reserved for taxes, interest, rent, etc.	29,375
Demand loans with collateral	1,870,671	Due to reserve banks	57,966
Other demand loans	62,277	Due to other banks	1,250,524
Time loans with collateral	1,485,548	U. S. Government deposits	825,000
Other time loans	2,176,005	Deposits (demand):	
Overdrafts	59	Subject to check	8,781,621
Banking house	441,000	For payment of coupons	5,480
Safe deposit vaults	45,000	Certificates of deposit	169,586
Real estate by foreclosure, etc.	227,000	Certified checks	16,488
Due from reserve banks	3,705,779	Treasurers' checks	27,981
Due from other banks	1,327	Dividends unpaid	20,000
Cash—currency and specie	258,346	Deposits (time), not payable within 30 days:	
Checks and other cash items	124,204	Certificates of deposit	1,462,282
Other assets	524	Other liabilities	819
Total Assets	\$14,719,557	Total Liabilities	\$14,719,557

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$2,714,425	Trust accounts	\$45,667,538
Other bonds	12,091,529	Income	475,241
Stocks	17,134,560	Other liabilities	7,854
Loans on real estate	7,047,774		
Loans with collateral	82,088		
Other loans	33,976		
Real estate owned	4,958,030		
Deposits in savings banks	946,907		
Deposits subject to check	765,592		
Other assets	375,752		
Total Assets	\$46,150,633	Total Liabilities	\$46,150,633

**SPRINGFIELD — UNION TRUST COMPANY OF SPRINGFIELD,
MASSACHUSETTS**

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*

William H. Haskins, *Treasurer*

Board of Directors: H. R. Bemis, E. H. Broadwell, E. D. Bugbee, S. R. Carlisle, E. A. Carter, P. N. Case, H. A. Colwell, T. F. Davies, K. C. Dowley, G. H. Empsall, H. G. Fisk, M. P. Gilbert, W. E. Gilbert, Dwight Gilmore, W. H. Haskins, G. M. Hendee, G. M. Holbrook, H. E. Hosley, H. R. Hunting, R. W. Mitchell, P. C. Powers, E. L. Stoughton, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,915,000	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	25,000	Surplus	1,250,000
Other stocks and bonds	775,502	Undivided earnings, less expenses, interest and taxes paid	298,465
Securities acquired in settlement of indebtedness	1	Reserved for depreciation or losses	10,000
Securities pledged to secure special deposits	585,000	Reserved for taxes, interest, rent, etc.	7,701
Loans on real estate	308,588	Due to reserve banks	167,339
Demand loans with collateral	317,749	Due to other banks	26,529
Other demand loans	90,245	U. S. Government deposits	545,700
Time loans with collateral	4,204,198	Deposits (demand):	
Other time loans	3,251,441	Subject to check	10,088,153
Overdrafts	1,058	Certificates of deposit	134,401
Banking house	250,000	Certified checks	35,461
Interest accrued but not collected	3,102	Treasurers' checks	107,688
Due from reserve banks	2,189,255	Dividends unpaid	20,199
Due from other banks	165,302	Deposits (time), not payable within 30 days:	
Cash—currency and specie	430,510	Certificates of deposit	1,026,842
Checks and other cash items	206,377		
Other assets	150		
Total Assets	\$14,718,478	Total Liabilities	\$14,718,478

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$571,145	Trust accounts	\$27,505,060
Other bonds	4,337,756	Income	185,668
Stocks	11,092,122	Other liabilities	59,807
Loans on real estate	8,994,242		
Other loans	240,726		
Real estate owned	1,009,070		
Deposits in savings banks	218,399		
Deposits subject to check	755,138		
Other assets	531,937		
Total Assets	\$27,750,535	Total Liabilities	\$27,750,535

STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Harry R. Dockam, *President*

Richard J. Gardner, *Treasurer*

Board of Directors: F. M. Corcoran, H. R. Dockam, H. A. Libby, R. W. Linscott, J. A. McDonough, T. A. Petengill, A. H. Smith, Max Ulin.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$45,925	Capital stock:	
Other stocks and bonds	60,446	Preferred A	\$100,000
Securities pledged to secure special deposits	27,306	Preferred B	36,400
Loans on real estate	65,581	Common	20,000
Demand loans with collateral	17,886	Undivided earnings, less expenses, interest and taxes paid	2,273
Other demand loans	14,172	Reserved for depreciation or losses	10,000
Time loans with collateral	7,183	Reserved for taxes, interest, rent, etc.	2,575
Other time loans	111,583	Due to reserve banks	13,602
Safe deposit vaults	5,075	Due to other banks	15,684
Furniture and fixtures	11,069	U. S. Government deposits	22,178
Real estate by foreclosure, etc.	27,840	Deposits (demand):	
Due from reserve banks	74,100	Subject to check	284,226
Cash—currency and specie	32,349	Certified checks	338
Checks and other cash items	292	Treasurers' checks	1,905
Other assets	8,374		
Total Assets	\$509,181	Total Liabilities	\$509,181

SAVINGS DEPARTMENT

Began business December 4, 1916

Investment Committee: M. F. Corcoran, H. R. Dockam, H. A. Libby, J. A. McDonough, A. H. Smith.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$12,574	Deposits (2,197 accounts, average, \$126)	\$276,012
Railroad bonds and notes	3,020	Christmas and other club deposits	4,084
Gas, electric and water company bonds	4,994	Surplus:—	
Bank and trust company stocks	14,069	a. Guaranty fund (5.11% of deposits)	14,306
Loans on real estate	200,776	b. Profit and loss	1,334
Loans on personal security	22,655	Unearned discount	65
Taxes, insurance, etc., paid on mortgaged properties	6,963	Reserved for dividend	2,100
Due from banks and trust companies	32,665		
Cash and cash items	155		
Total Assets	\$297,901	Total Liabilities	\$297,901

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.95%), OCTOBER 31, 1934

63 real estate loans, averaging \$3,196.30 (average rate, 7.34%); 6%, \$67,787; 7%, \$2,255; 8%, \$126,824; 9%, \$4,500.

15 personal loans, averaging \$1,520 (average rate, 6%); 6%, \$22,800.

Bonds, stocks, etc. (average rate on amount invested, 5.33%).

Number of loans not over \$3,000 each, 48, amounting to \$65,505.80.

Gross income received during the year amounting to \$19,726.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, $\frac{1}{8}\%$	\$2,022 74
April, 1934, $\frac{1}{8}\%$	1,738 40
Oct., 1934, $1\frac{1}{2}\%$	3,469 49
Number of deposits, 4,137, amounting to (accounts opened 407)	192,054 83

Number of withdrawals, 3,911, amounting to (accounts closed 459)	\$199,285 46
	172,661 42

Net increase in amount due depositors (accounts decreased 52) \$26,624 04

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Bank Stocks
\$2,425 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	\$5,000 Minn., St. P. & S. Ste. M. 5s	Shs.
10,000 Miami, Fla., 5s		220 First Nl. Bk., Boston
		266 Nl. Shawmut Bk., Boston
		37 United States Tr. Co., Boston
Railroad Bonds	Gas, Electric and Water Company Bonds	
\$1,000 Boston, R. B. & Lynn 6s	\$5,000 Ohio Pub. Ser. Co. 5s	

STOUGHTON — STOUGHTON TRUST COMPANY*

Incorporated April 8, 1911. Began business July 15, 1911

Fred D. Leonard, *President*

Dennis W. Buckley, *Treasurer*

Board of Directors: D. W. Buckley, C. E. Dodge, W. O. Faxon, F. D. Leonard, F. C. Phillips, J. J. Rogers, R. P. Swan, J. W. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Consolidated into the Norfolk County Trust Co., Brookline, as of the opening of business January 2, 1935.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$164,322	Capital stock	\$125,000
Other stocks and bonds	132,300	Surplus	50,000
Securities acquired in settlement of indebtedness	903	Undivided earnings, less expenses, interest and taxes paid	23,063
Securities pledged to secure special deposits	20,000	Reserved for depreciation or losses	2,769
Loans on real estate	55,289	Reserved for taxes, interest, rent, etc.	7,420
Demand loans with collateral	29,889	Due to reserve banks	32,456
Time loans with collateral	28,491	Due to other banks	20,000
Other time loans	40,812	U. S. Government deposits	
Overdrafts	33	Deposits (demand):	
Banking house	18,916	Subject to check	345,580
Safe deposit vaults	1,376	Certificates of deposit	6,039
Furniture and fixtures	2,194	Certified checks	618
Interest accrued but not collected	5,009	Treasurers' checks	4,314
Due from reserve banks	78,192	Dividends unpaid	6
Cash—currency and specie	39,558	Deposits (time), not payable within 30 days:	
Checks and other cash items	513	Certificates of deposit	23,000
Other assets	22,839	Other liabilities	5
Total Assets	\$640,636	Total Liabilities	\$640,636

SAVINGS DEPARTMENT

Began business July 15, 1911

Investment Committee: D. W. Buckley, C. E. Dodge, W. O. Faxon, F. D. Leonard, F. C. Phillips, J. J. Rogers, R. P. Swan, J. W. Wood.

Deposits draw interest from the first day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$224,843	Deposits (3,731 accounts, average, \$342)	\$1,277,371
Railroad bonds and notes	38,898	Christmas and other club deposits	4,261
Street railway bonds	17,793	Surplus:—	
Gas, electric and water company bonds	128,069	a. Guaranty fund (4.49% of deposits)	57,500
Bank and trust company stocks	10,589	b. Profit and loss	20,377
Loans on real estate	825,853	Reserved for dividend	2,497
Real estate by foreclosure, etc.	50,813	Reserved for taxes	90
Taxes, insurance, etc., paid on mortgaged properties	4,048	Reserved for amortization	3,093
Due from banks and trust companies	48,349		
Other assets	15,034		
Total Assets	\$1,365,189	Total Liabilities	\$1,365,189

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1934

301 real estate loans, averaging \$2,842.61 (average rate, 5.95%): 5%, \$45,166; 6%, \$806,457; 6½%, \$4,000. 1 personal loan, averaging \$1,003 (average rate, 6%): 6%, \$1,003.

Bonds, stocks, etc. (average rate on amount invested, 4.18%).

Number of loans not over \$3,000 each, 217, amounting to \$378,970.85.

Gross income received during the year amounting to \$68,715.41.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$18,970 66
June, 1934, 1½%	18,143 39
Number of deposits, 5,453, amounting to (accounts opened 501)	345,391 66
	\$382,505 71
Number of withdrawals, 7,016, amounting to (accounts closed 557)	409,729 68
Net decrease in amount due depositors (accounts decreased 56)	\$27,223 97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
Par Value	\$5,000 Chi. & North Western 4s	\$10,000 Long Island Ltg. Co. 5s
\$70,000 U. S. Treas. Bonds 4½s	5,000 Illinois Central 3½s	10,000 Ohio Pub. Ser. Co. 5s
20,000 U. S. Treas. Notes 2½s	3,000 James, Frank & Clear, 4s	10,000 Ohio Pub. Ser. Co. 6s
20,000 U. S. Treas. Notes 3¼s	5,000 Portland & Rum. Falls 5s	15,000 Public Service Co. of N. H. 4½s
28,675 Home Owners' Loan Corp. Bonds 2¾s	5,000 So. Pacific 4s	15,000 Queens Borough Gas & El. Co. 5s
39,775 Home Owners' Loan Corp. Bonds 3s	2,000 Sunbury & Lewistown 4s	10,000 Twin State Gas & El. Co. 5½s
1,000 California 4s		15,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Miami, Fla., 5s		5,000 Wisconsin Pub. Ser. Co. 5s
5,000 San Francisco, Cal., 4½s		
25,000 Stoughton, 75%		
1,000 Stoughton 4s		
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$5,000 Bangor & Aroostook 5s	\$5,000 Boston Elevated 4½s	Shs.
3,000 Boston & Albany 3½s	5,000 Boston Elevated 5s	145 First Nl. Bk., Boston
3,000 Boston & Maine 4½s	8,000 West End 5s	10 State Street Tr. Co., Boston
5,000 Carth. & Adiron. 4s		25 Natick Tr. Co.
6,000 Chi. & North Western 3½s		32 First Nl. Bk., New Bedford
	Gas, Electric and Water Company Bonds	
	\$10,000 Eastern Wisc. El. Co. 6½s	
	10,000 Jersey Cent. Pow. & Lt. Co. 5s	
	15,000 Lake Sup. Dist. Pow. Co. 5s	

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,010	Trust accounts	\$119,598
Other bonds	915	Income	169
Stocks	36,728		
Loans on real estate	31,223		
Real estate owned	24,350		
Deposits in savings banks	17,500		
Deposits subject to check	8,041		
Total Assets	\$119,767	Total Liabilities	\$119,767

TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

John P. Dyer, *President*

Allston E. Williams, *Treasurer*

Board of Directors: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, Jr., J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$338,671	Capital stock	\$300,000
Other stocks and bonds	869,339	Surplus	150,000
Securities acquired in settlement of indebtedness	5,813	Undivided earnings, less expenses, interest and taxes paid	50,000
Securities pledged to secure special deposits	407,104	Reserved for depreciation or losses	20,842
Loans on real estate	15,475	Reserved for taxes, interest, rent, etc.	6,952
Demand loans with collateral	3,275	Due to reserve banks	79,768
Other demand loans	296	Due to other banks	260,402
Time loans with collateral	258,559	U. S. Government deposits	335,910
Other time loans	215,737	Deposits (demand):	
Overdrafts	53	Subject to check	1,577,098
Banking house	66,199	Certificates of deposit	200
Safe deposit vaults	19,656	Certified checks	8,599
Furniture and fixtures	1,919	Treasurers' checks	1,761
Due from reserve banks	275,182	Dividends unpaid	99
Due from other banks	169,291	Acceptances executed by other banks for account of this company	1,495
Cash—currency and specie	137,287		
Checks and other cash items	6,523		
Other assets	2,747		
Total Assets	\$2,793,126	Total Liabilities	\$2,793,126

SAVINGS DEPARTMENT

Began business October 1, 1919

Investment Committee: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, Jr., J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Deposits draw interest from the fifth day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$483,072	Deposits (3,182 accounts, average, \$582)	\$1,852,406
Railroad bonds and notes	110,352	Surplus:—	
Street railway bonds	45,453	a. Guaranty fund (4.05% of deposits)	75,000
Telephone company bonds	20,653	b. Profit and loss	18,150
Gas, electric and water company bonds	133,588	Reserved for depreciation	13,000
Bank and trust company stocks	3,958		
Loans on real estate	887,392		
Loans on personal security	16,277		
Real estate by foreclosure, etc.	185,501		
Taxes, insurance, etc., paid on mortgaged properties	14,940		
Due from banks and trust companies	47,440		
Cash and cash items	5,892		
Other assets	4,038		
Total Assets	\$1,958,556	Total Liabilities	\$1,958,556

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.12%), OCTOBER 31, 1934

157 real estate loans, averaging \$5,679.30 (average rate, 5.84%): 5%, \$126,919; 5½%, \$24,200; 6%, \$740,532.

4 personal loans, averaging \$11,794.25 (average rate, 3.35%): 2%, \$15,000; 3½%, \$1,177; 4%, \$31,000.

Bonds, stocks, etc. (average rate on amount invested, 4.32%).

Number of loans not over \$3,000 each, 52, amounting to \$75,815.04.

Gross income received during the year amounting to \$92,537.17.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, $\frac{3}{8}\%$	\$14,846 75
July, 1934, $1\frac{1}{2}\%$	25,590 77
Number of deposits, 4,840, amounting to (accounts opened 460)	417,868 40
	\$458,305 92
Number of withdrawals, 4,732, amounting to (accounts closed 446)	403,061 88
Net increase in amount due depositors (accounts increased 14)	\$55,244 04

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 Central Vt. Pub. Ser. Corp. 5s
\$25,000 U. S. Treas. Bonds $3\frac{1}{4}\%$ s	\$10,000 Cleve. Short Line $4\frac{1}{2}\%$ s	5,000 Eastern Wisc. El. Co. 6s
25,000 U. S. Treas. Bonds $3\frac{3}{8}\%$ s	15,000 Elgin, Joliet & East. 5s	20,000 Fall River El. Lt. Co. 5s
10,000 U. S. Treas. Bonds $3\frac{3}{8}\%$ s	5,000 Illinois Central 4s	10,000 Jersey Cent. Pow. & Lt. Co. 5s
5,000 U. S. Treas. Bonds $4\frac{1}{4}\%$ s	5,000 Montana Central 6s	3,000 Lawrence Gas & El. Co. $4\frac{1}{2}\%$ s
13,250 Home Owners' Loan Corp. Bonds $2\frac{3}{4}\%$ s	15,000 N. Y., Lack. & West. 4s	5,000 Los Angeles Gas & El. Corp. 5s
91,700 Home Owners' Loan Corp. Bonds 3s	12,000 Old Colony $5\frac{1}{2}\%$ s	5,000 Los Angeles Gas & El. Corp. $5\frac{1}{2}\%$ s
245,000 United States $4\frac{1}{4}\%$ s	15,000 Pennsylvania $4\frac{1}{4}\%$ s	7,000 Massillon El. & Gas Co. 5s
10,000 Boston $4\frac{1}{2}\%$ s	10,000 Portland Terminal 5s	5,000 Michigan Lt. Co. 5s
2,000 Lowell 5s	24,000 So. Pacific 4s	10,000 Newburyport Gas & El. Co. 5s
5,000 Medford 4s	4,000 Wil. & Sioux Falls 5s	10,000 New England Pow. Co. 5s
5,000 Miami, Fla., 5s		5,000 Pacific Gas & El. Co. $4\frac{1}{2}\%$ s
5,000 New Bedford 4s		5,000 Turners Falls Pow. & El. Co. 5s
2,000 New Bedford $5\frac{1}{4}\%$ s		15,000 Twin State Gas & El. Co. $5\frac{1}{2}\%$ s
5,000 Springfield 4s		
5,000 Dennis 4s		
4,000 North Attleborough 4s		
5,000 Norwood 4s		
8,000 Raynham $3\frac{1}{2}\%$ s		
6,500 Raynham $4\frac{1}{2}\%$ s		
3,000 Stoneham 4s		
2,000 Swansea 4s		
5,000 Walpole $3\frac{3}{4}\%$ s		

Street Railway Bonds

\$17,000 Boston Elevated 4s
15,000 Boston Elevated $4\frac{1}{2}\%$ s
10,000 Boston Elevated 5s
5,000 Boston Elevated $6\frac{1}{2}\%$ s

Telephone Company Bonds

\$20,000 Am. Tel. & Tel. Co. 5s

Gas, Electric & Water Company Bonds

\$5,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. $4\frac{1}{2}\%$ s
10,000 Central Me. Pow. Co. 5s

Bank Stocks
176 First Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$11,943	Trust accounts	\$281,188
Other bonds	114,704	Income	4,097
Stocks	37,730		
Loans on real estate	20,075		
Real estate owned	18,013		
Deposits in savings banks	70,448		
Deposits subject to check	2,533		
Other assets	9,839		
Total Assets	\$285,285	Total Liabilities	\$285,285

WAKEFIELD — WAKEFIELD TRUST COMPANY

Incorporated June 29, 1916. Began business July 11, 1916

Charles N. Winship, *President*Roy A. Hovey, *Treasurer*

Board of Directors: H. M. Dolbeare, J. S. Griffiths, T. H. Ray, A. W. Rockwood, J. J. Round, E. J. Sullivan, L. B. Wallace, C. N. Winship, W. B. Winship.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 8 to 9 p.m. for deposits only.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$35,338	Capital stock:	
Commonwealth of Massachusetts bonds	42,419	Preferred A	\$150,000
Other stocks and bonds	266,791	Preferred B	25,000
Securities acquired in settlement of indebtedness	4,608	Common	50,000
Securities pledged to secure special deposits	16,513	Surplus	10,000
Loans on real estate	132,108	Undivided earnings, less expenses, interest and taxes paid	8,084
Other demand loans	6,995	Reserved for depreciation or losses	50,000
Time loans with collateral	32,625	Reserved for taxes, interest, rent, etc.	7,329
Other time loans	168,313	Due to other banks	128,209
Overdrafts	13	U. S. Government deposits	19,175
Banking house	175,000	Deposits (demand):	
Safe deposit vaults	16,476	Subject to check	684,049
Furniture and fixtures	3,344	Certificates of deposit	11,130
Real estate by foreclosure, etc.	133,199	Certified checks	29
Due from reserve banks	88,559	Treasurers' checks	589
Cash—currency and specie	59,013	Deposits (time), not payable within 30 days:	
Checks and other cash items	3,004	Certificates of deposit	47,956
Other assets	7,232		
Total Assets	\$1,191,550	Total Liabilities	\$1,191,550

SAVINGS DEPARTMENT

Began business October 17, 1923

Investment Committee: A. W. Rockwood, E. J. Sullivan, L. B. Wallace, C. N. Winship.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$29,125	Deposits (1,316 accounts, average, \$283)	\$372,219
Railroad bonds and notes . . .	29,063	Christmas and other club deposits . .	13,224
Gas, electric and water company bonds	39,877	Surplus:—	
Loans on real estate . . .	208,068	a. Guaranty fund (3.50% of deposits)	13,500
Loans on personal security . . .	19,236	b. Profit and loss	7,813
Real estate by foreclosure, etc. . .	62,344	Unearned discount	85
Taxes, insurance, etc., paid on mortgaged properties . . .	651	Other liabilities	11
Due from banks and trust companies .	14,046		
Cash and cash items	2,346		
Other assets	2,096		
Total Assets	\$406,852	Total Liabilities	\$406,852

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 31, 1934

39 real estate loans, averaging \$5,527.68 (average rate, 5.89%): 3%, \$5,000; 5%, \$8,000; 6%, \$202,580.

23 personal loans, averaging \$1,105.66 (average rate, 5.43%): 3½%, \$3,800; 4%, \$2,525; 6%, \$19,105.

Bonds, stocks, etc. (average rate on amount invested, 4.90%).

Number of loans not over \$3,000 each, 33, amounting to \$33,914.92.

Gross income received during the year amounting to \$14,891.63.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$4,435 30
July, 1934, 1½%	4,555 28
Number of deposits, 2,565, amounting to (accounts opened 252)	141,724 35
	\$150,714 93
Number of withdrawals, 2,173, amounting to (accounts closed 346)	110,199 49
Net increase in amount due depositors (accounts decreased 94)	\$40,515 44

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3½s	\$10,000 Bangor & Aroostook 5s	\$10,000 Eastern Wisc. El. Co. 6s
15,000 U. S. Treas. Bonds 3¼s	5,000 Great Northern 7s	10,000 Indianapolis Pow. & Lt. Co. 5s
3,325 Home Owners' Loan Corp. Bonds 3s	10,000 Illinois Central 4s	10,000 Interstate Pub. Ser. Co. 6½s
	6,000 So. Pacific 4s	10,000 Wisconsin Pow. & Lt. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$40,636	Trust accounts	\$969,739
Other bonds	165,700	Income	1,984
Stocks	340,504	Other liabilities	75
Loans on real estate	263,835		
Other loans	36,600		
Real estate owned	80,218		
Deposits in savings banks	39,278		
Deposits subject to check	4,742		
Other assets	285		
Total Assets	\$971,798	Total Liabilities	\$971,798

WALPOLE — WALPOLE TRUST COMPANY

Branch Office: 132 Washington Street, East Walpole

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, President

H. Stanley Hyde, Treasurer

Board of Directors: A. H. Anderson, L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, Alva Morrison, H. A. Morse, H. P. Plimpton, B. D. Rogers, G. R. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$43,052	Capital stock	\$100,000
Other stocks and bonds	426,707	Surplus	50,000
Securities pledged to secure special deposits	49,806	Undivided earnings, less expenses, interest and taxes paid	16,117
Loans on real estate	47,043	Reserved for depreciation or losses	27,470
Other demand loans	1,450	Reserved for taxes, interest, rent, etc.	679
Time loans with collateral	27,825	Due to reserve banks	10,105
Other time loans	21,719	Due to other banks	13,798
Overdrafts	59	U. S. Government deposits	44,994
Banking house	18,860	Deposits (demand):	
Safe deposit vaults	5,726	Subject to check	607,208
Furniture and fixtures	6,496	Certified checks	958
Interest accrued but not collected	4,491	Treasurers' checks	679
Due from reserve banks	155,558	Other liabilities	1
Due from other banks	1,891		
Cash—currency and specie	56,916		
Checks and other cash items	3,253		
Other assets	1,157		
Total Assets	\$872,009	Total Liabilities	\$872,009

SAVINGS DEPARTMENT

Began business July 2, 1917

Investment Committee: A. H. Anderson, L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, R. R. Higgins, Valentine Holingsworth, H. S. Hyde, H. P. Kendall, Alva Morrison, H. A. Morse, H. P. Plimpton, B. D. Rogers, G. R. Wyman.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$123,786	Deposits (3,003 accounts, average, \$299)	\$897,738
Railroad bonds and notes	125,806	Christmas and other club deposits	8,397
Street railway bonds	9,858	Surplus:—	
Telephone company bonds	5,100	a. Guaranty fund (3.29% of deposits)	29,800
Gas, electric and water company bonds	102,439	b. Profit and loss	5,000
Loans on personal security	552,071	Unearned discount	121
Real estate by foreclosure, etc.	8,650	Reserved for taxes	232
Due from banks and trust companies	9,697	Reserved for depreciation	5,000
Cash and cash items	3,947	Reserved for amortization	1,789
Other assets	6,724	Other liabilities	1
Total Assets	\$948,078	Total Liabilities	\$948,078

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1934

183 real estate loans, averaging \$2,844.16 (average rate, 6%): 6%, \$520,483.

48 personal loans, averaging \$770.11 (average rate, 5.56%): 3½%, \$2,620; 5½%, \$19,150; 6%, \$15,195.

Bonds, stocks, etc. (average rate on amount invested, 4.31%).

Number of loans not over \$3,000 each, 153, amounting to \$207,003.79.

Gross income received during the year amounting to \$50,996.76.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$11,286 80
July, 1934, 1½%	11,632 32
Number of deposits, 12,485, amounting to (accounts opened 525)	344,478 97
	\$367,398 09
Number of withdrawals, 6,525, amounting to (accounts closed 308)	317,432 77
Net increase in amount due depositors (accounts increased 217)	\$49,965 32

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
\$25,000 U. S. Treas. Bonds 3¼s	\$4,000 C., B. & Q. 4s	\$9,000 California Oregon Pow. Co. 6s	10,000 Central Me. Pow. Co. 5s
20,000 U. S. Treas. Bonds 3¾s	10,000 Montana Central 5s	10,000 Consumers Pow. Co. 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 5s
10,000 U. S. Treas. Bonds 4s	5,000 N. Y. C. 5s	10,000 Kansas City Pow. & Lt. Co. 4½s	5,000 Lawrence Gas & El. Co. 4½s
10,000 U. S. Treas. Notes 2¾s	20,000 N. Y. C. & H. R. 4s	6,000 Los Angeles Gas & El. Corp. 6s	10,000 Narragansett El. Co. 5s
12,500 U. S. Treas. Notes 3¼s	10,000 N. Y. C. & H. R. 4½s	10,000 Newburyport Gas & El. Co. 5s	5,000 Southern Cal Ed. Co. 5s
5,000 Louisiana 5s	10,000 No. Pacific 4s	5,000 Toledo Edison Co. 5s	10,000 Turners Falls Pow. & El. Co. 5s
10,000 Middlesex Co. 3½s	5,000 No. Pacific 6s		
10,000 Boston 4s	10,000 Old Colony 5s		
5,000 Dallas, Tex., 4½s	5,000 Old Colony 5½s		
5,000 Los Angeles, Cal., 5s	20,000 Pennsylvania 4½s		
8,000 Framingham 3½s			
Railroad Bonds	Street Railway Bonds		
\$10,000 Allegheny Valley 4s	\$7,500 Boston Elevated 5s		
5,000 Atch., Top. & S. F. 4s	2,000 West End 7s		
3,000 Bangor & Aroostook 5s			
6,000 Cent. Pacific 4s	Telephone Company Bonds		
5,000 Chesapeake & Ohio 4½s	\$5,000 N. E. Tel. & Tel. Co. 4½s		

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$9,045	Trust accounts	\$79,545
Other bonds	11,162	Income	416
Stocks	8,037		
Real estate owned	3,000		
Deposits in savings banks	47,793		
Deposits subject to check	874		
Other assets	50		
Total Assets	\$79,961	Total Liabilities	\$79,961

WARE — WARE TRUST COMPANY

Incorporated February 16, 1917. Began business March 1, 1917

Minot C. Wood, *President*

Alvan Hyde, *Treasurer*

Board of Directors: G. W. Dunham, Alvan Hyde, W. M. Hyde, J. H. Jolliffe, J. H. Schoonmaker, G. E. Tucker, M. C. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$49,572	Capital stock:	
Other stocks and bonds	239,379	Preferred	\$50,000
Loans on real estate	154,661	Common	105,000
Demand loans with collateral	79,527	Surplus	50,000
Other demand loans	38,235	Undivided earnings, less expenses, interest and taxes paid	26,763
Time loans with collateral	45,749	Reserved for depreciation or losses	71,765
Other time loans	274,755	Reserved for taxes, interest, rent, etc.	6,731
Overdrafts	438	Due to reserve banks	22,232
Banking house	35,000	Due to other banks	68,324
Safe deposit vaults	16,000	Deposits (demand):	
Real estate by foreclosure, etc.	4,032	Subject to check	592,583
Due from reserve banks	108,977	Certificates of deposit	42,711
Cash—currency and specie	61,304	Certified checks	7,561
Checks and other cash items	45	Treasurers' checks	3,837
Other assets	947	Deposits (time), not payable within 30 days:	
		Certificates of deposit	61,114
Total Assets	\$1,108,621	Total Liabilities	\$1,108,621

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$45,515	Trust accounts	\$376,330
Stocks	225,694	Income	2,890
Loans on real estate	7,900		
Real estate owned	12,400		
Deposits in savings banks	81,306		
Deposits subject to check	6,705		
Total Assets	\$379,220	Total Liabilities	\$379,220

WELLESLEY HILLS — WELLESLEY TRUST COMPANY

Incorporated May 7, 1923. Began business November 3, 1928

Robert L. Studley, *President*

Edward L. Werner, *Treasurer*

Board of Directors: H. P. Bell, E. G. Cushman, Moses Ellis, C. E. Fuller, H. L. Niles, H. L. Peabody, W. E. Pratt, Jr., R. L. Studley, W. L. Webber, W. H. White, W. H. Wright.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$20,000	Capital stock	\$200,000
Other stocks and bonds	139,606	Surplus	100,000
Loans on real estate	123,790	Undivided earnings, less expenses, interest and taxes paid	32,332
Other demand loans	21,600	Reserved for taxes, interest, rent, etc.	25
Time loans with collateral	41,257	Due to other banks	14,477
Other time loans	171,436	Deposits (demand):	
Overdrafts	118	Subject to check	697,154
Banking house	66,696	Certified checks	950
Safe deposit vaults	9,579	Treasurers' checks	833
Furniture and fixtures	4,270	Dividends unpaid	16
Due from reserve banks	220,483	Deposits (time), not payable within 30 days:	
Due from other banks	212,613	Certificates of deposit	25,000
Cash—currency and specie	38,309		
Other assets	1,030		
Total Assets	\$1,070,787	Total Liabilities	\$1,070,787

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$20,016	Capital stock:	
Other stocks and bonds	294,901	Preferred	\$150,000
Securities acquired in settlement of indebtedness	17,469	Common	45,000
Loans on real estate	70,814	Surplus	25,000
Other demand loans	4,350	Undivided earnings, less expenses, interest and taxes paid	9,827
Time loans with collateral	66,040	Reserved for depreciation or losses	63,000
Other time loans	165,014	Reserved for taxes, interest, rent, etc.	1,635
Overdrafts	110	Due to other banks	18,416
Safe deposit vaults	6,600	Deposits (demand)	
Furniture and fixtures	2,872	Subject to check	402,772
Real estate by foreclosure, etc.	31,939	For payment of coupons	316
Interest accrued but not collected	321	Certificates of deposit	30,000
Due from reserve banks	52,784	Certified checks	5,204
Cash—currency and specie	80,269	Treasurers' checks	2,571
Checks and other cash items	13,716	Deposits (time), not payable within 30 days:	
Other assets	1,526	Certificates of deposit	50,000
		Bills payable	25,000
Total Assets	\$828,741	Total Liabilities	\$828,741

SAVINGS DEPARTMENT

Began business April 17, 1920

Investment Committee: C. M. Bryan, J. F. McCarthy, J. C. Robinson.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$34,781	Deposits (3,181 accounts, <i>average, \$278</i>)	\$882,936
Railroad bonds and notes	71,156	Christmas and other club deposits	5,663
Gas, electric and water company bonds	93,018	Surplus:—	
Bank and trust company stocks	14,350	<i>a.</i> Guaranty fund (<i>4.09% of deposits</i>)	36,350
Loans on real estate	567,072	<i>b.</i> Profit and loss	11,347
Loans on personal security	123,321	Unearned discount	475
Real estate by foreclosure, etc.	42,914	Reserved for dividend	1,800
Taxes, insurance, etc., paid on mort- gaged properties	4,629	Bills payable	35,000
Due from banks and trust companies	18,058		
Cash and cash items	2,303		
Other assets	1,969		
Total Assets	\$973,571	Total Liabilities	\$973,571

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 31, 1934

164 real estate loans, averaging \$3,526 (average rate, 5.97%): 51½%, \$34,215; 6%, \$544,170.

132 personal loans, averaging \$904 (average rate, 5.80%): 3½%, \$1,505; 4%, \$4,482; 4½%, \$1,500; 5%,

\$8,415; 5½%, \$4,800; 6%, \$98,289; 7%, \$350.

Bonds, stocks, etc. (average rate on amount invested, 4.40%).
Number of loans not over \$3,000 each, 205, amounting to \$238,158.99.

Gross income received during the year amounting to \$51,752.92.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared:	Jan., 1934,	1 $\frac{3}{8}$%	.	.	.	.	\$13,177	00
	July, 1934,	1 $\frac{1}{2}$%	.	.	.	.	11,212	45
Number of deposits, 5,531, amounting to (accounts opened 504)	.	.	.	.	.	.	269,512	30
							\$293,901	75
Number of withdrawals, 4,848, amounting to (accounts closed 447)	.	.	.	.	.	.	265,233	63
Net increase in amount due depositors (accounts increased 57)	.	.	.	.	.	.	\$28,668	12

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas Bonds 3 1/4s	\$5,000 Pennsylvania 4 1/4s	\$6,000 Los Angeles Gas & El. Corp. 5 1/2s
3,000 U. S. Treas. Notes 2 5/8s	5,000 Phila., Balt. & Wash. 4 1/2s	5,000 N. Y. State Gas & El. Corp. 6s
4,200 Home Owners' Loan Corp. Bonds 2 3/4s	5,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	10,000 Ohio Pub. Ser. Co. 7s
17,425 Home Owners' Loan Corp. Bonds 3s	5,000 St. P., Minn. & Man. 5s	5,000 Pacific Gas & El. Co. 5 1/2s
	5,000 So. Pacific 4 1/2s	5,000 Toledo Edison Co. 5s
		10,000 Wisconsin Pow. & Lt. Co. 5s
		5,000 Wisconsin Pub. Ser. Corp. 6s
Railroad Bonds	Gas, Electric and Water Company Bonds	
\$5,000 Boston & Albany 4 1/4s	\$5,000 Central Me. Pow. Co. 5s	
*10,000 Central Pacific 5s	10,000 Green Mt. Pow. Corp. 5s	
10,000 Chesapeake & Ohio 4 1/2s	10,000 Interstate Pub. Ser. Co. 4 1/2s	
5,000 C., B. & Q. 4 1/2s	10,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
5,000 Cleve. Term. & Valley 4s	10,000 Lake Sup. Dist. Pow. Co. 5s	
1,000 Minn., St. P. & St. Ste. M. 4s		
10,000 N. Y. C. & H. R. 4 1/2s		

Bank Stocks

Shs.

100 First Nl. Bk., Boston

100 Nl. Shawmut Bk., Boston

* Not a legal investment.

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$7,088	Trust accounts	\$550,399
Stocks	541,285	Income	1,902
Deposits in savings banks	2,259		
Deposits subject to check	1,669		
Total Assets	\$552,301	Total Liabilities	\$552,301

WEYMOUTH — WEYMOUTH TRUST COMPANY

Branch Offices: 83 Washington St., Weymouth; 807 Broad Street, East Weymouth

Incorporated June 30, 1916. Began business July 1, 1916

George L. Barnes, *President*

Oliver T. Bergstrom, *Treasurer*

Board of Directors: F. T. Barnes, G. L. Barnes, J. L. Bicknell, J. D. Bosworth, J. F. Dwyer, W. L. Hawes, Stanley Heald, W. A. Hodges, E. W. Hunt, Joseph Kelley, E. I. Loud, G. W. Perry, A. P. Pillsbury, C. H. Pratt, J. H. Stetson, T. L. Tirrell, Albert Vinal.

Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 8 p.m.; Saturdays, 9 a.m. to 12 m. East Weymouth branch: 9 a.m. to 3 p.m.; Tuesdays, 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m. Washington Street branch: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$80,480	Capital stock	\$100,000
Other stocks and bonds	281,184	Surplus	100,000
Securities pledged to secure special deposits	10,000	Undivided earnings, less expenses, interest and taxes paid	33,188
Loans on real estate	108,362	Reserved for depreciation or losses	4,064
Demand loans with collateral	41,927	Reserved for taxes, interest, rent, etc.	66
Other demand loans	32,330	Due to other banks	145,062
Time loans with collateral	57,918	U. S. Government deposits	8,920
Other time loans	248,659	Deposits (demand):	
Overdrafts	1,302	Subject to check	695,081
Banking house	32,503	Certified checks	894
Furniture and fixtures	4,000	Treasurers' checks	3,729
Real estate by foreclosure, etc.	41,672	Dividends unpaid	4,009
Due from reserve banks	101,725	Deposits (time), not payable within 30 days:	
Cash—currency and specie	64,407	Certificates of deposit	15,000
Checks and other cash items	2,639	Other liabilities	226
Other assets	1,131		
Total Assets	\$1,110,239	Total Liabilities	\$1,110,239

SAVINGS DEPARTMENT

Began business March 19, 1917

Investment Committee: G. L. Barnes, O. T. Bergstrom, Stanley Heald, G. W. Perry.

Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$222,340	Deposits (2,025 accounts, average, \$550)	\$1,114,127
Railroad bonds and notes	129,624	Christmas and other club deposits	17,034
Street railway bonds	44,810	Surplus—	
Boston Terminal Co. bonds	4,763	a. Guaranty fund (2.66% of deposits)	30,082
Telephone company bonds	17,964	b. Profit and loss	95,177
Gas, electric and water company bonds	132,625	Interest, rents, etc., less current expenses and taxes	6,148
Bank and trust company stocks	30,624	Unearned discount	17
Loans on real estate	612,841	Reserved for dividend	1,860
Loans on personal security	7,375	Other liabilities	51
Real estate by foreclosure, etc.	47,249		
Taxes, insurance, etc., paid on mortgaged properties	155		
Due from banks and trust companies	12,057		
Other assets	2,069		
Total Assets	\$1,264,496	Total Liabilities	\$1,264,496

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.90%), OCTOBER 31, 1934

174 real estate loans, averaging \$3,395.95 (average rate, 6%): 5%, \$18,475; 5½%, \$4,000; 6%, \$541,264; 6½%, \$8,083; 7%, \$19,075.

9 personal loans, averaging \$8,337.37 (average rate, 3.67%): 3½%, \$70,000; 6%, \$5,036.

Bonds, stocks, etc. (average rate on amount invested, 4%).

Number of loans not over \$3,000 each, 86, amounting to \$165,229.91.

Gross income received during the year amounting to \$61,095.74.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, ⅞%	\$9,170 09
Mar., 1934, ¾%	8,111 12
June, 1934, ¾%	8,304 24
Sept., 1934, ¾%	8,282 70
Number of deposits, 8,101, amounting to (accounts opened 854)	389,904 76
	\$423,772 91
Number of withdrawals, 5,870, amounting to (accounts closed 553)	341,678 42
Net increase in amount due depositors (accounts increased 301)	\$82,094 49

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds

Par Value
\$35,000 U. S. Treas. Bonds 3s
15,000 U. S. Treas. Bonds 3½s
35,150 U. S. Treas. Bonds 3¼s
10,000 U. S. Treas. Notes 2½s
47,825 Home Owners' Loan Corp.
Bonds 2¾s
17,550 Home Owners' Loan Corp.
Bonds 3s
5,050 United States 3½s
45,550 United States 4¼s
10,000 Boston Met. Dist. 3s

Railroad Bonds

\$9,000 Bangor & Aroostook 5s
 5,000 Beech Creek 4s
 5,000 Boston & Albany 4s
 5,000 Boston & Albany 5s
 12,000 Boston, R. B. & Lynn 4½s
 10,000 C., B. & Q. 4s
 5,000 Chi., Ind. & South. 4s
 4,000 Chi. & North Western
 4½s
 7,500 Chi. & North Western 5s
 12,000 Florida Southern 4s
 5,000 Maine Central 4½s
 5,000 N. Y. C. & H. R. 4s
 7,000 N. Y. & Putnam 4s
 10,000 No. Pacific 6s
 5,000 Norwich & Worc. 4½s

Par Value
\$10,000 Old Colony 4s
10,000 Old Colony 5s
2,000 Pennsylvania 4 1/8s
5,000 Pitts., Cinn., Chi. & St. L.
5s

Street Railway Bonds

\$20,000 Boston Elevated 4s
10,000 Boston Elevated 4 1/2s
15,000 Boston Elevated 5s
2,000 West End 5s

Boston Terminal Co. Bonds

\$5,000 Boston Terminal 3½s

Telephone Company Bonds

\$2,000 Bell Tel. Co. of Penn. 5s
 5,000 Ill. Bell Tel. Co. 5s
 5,000 N. E. Tel. & Tel. Co. 5s
 5,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 Central Me. Pow. Co. 4 1/8s
10,000 Central Me. Pow. Co. 5s
5,000 Conn. Lt. & Pow. Co. 5 1/8s
3,000 Conn. River Pow. Co. 5s
5,000 Consol. Gas Co. of Balti-
more City 4 1/8s

* Not a legal investment.

Par Value
\$5,000 Consol. Gas, El. Lt. &
Pow. Co. 4½s
5,000 Consumers Pow. Co. 5s
5,000 Detroit Edison Co. 5s
5,000 Green Mt. Pow. Corp. 5s
10,000 Interstate Pub. Ser. Co.
4½s
5,000 Kansas City Pow. & Lt.
Co. 4½s
*5,000 Ohio Edison Co. 5s
10,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
5,000 Pacific Gas & El. Co. 5½s
10,000 Public Service Co. of
N. H. 4½s
5,000 Queens Borough Gas &
El. Co. 4½s
15,000 Southern Cal. Ed. Co. 5s
5,000 South. Indiana Gas & El.
Co. 5½s
5,000 Twin State Gas & El. Co.
5s
5,000 Union El. Lt. & Pow. Co.
4½s

Bank Stocks

Shs.
313 First Nl. Bk., Boston
54 Nl. Shawmut Bk., Boston
15 Webster & Atlas Nl. Bk.,
Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	
Government, state and municipal bonds	\$5,096
Other bonds	54,480
Stocks	21,721
Loans on real estate	24,076
Loans with collateral	1,500
Real estate owned	12,574
Deposits in savings banks	28,157
Deposits subject to check	1,797
Total Assets	\$149,401

	Liabilities	
Trust accounts	\$148,888	
Income	513	

Total Liabilities	.	.	.	\$149,401
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WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

William L. Parsons, *President*

G. Dwight Cabot, *Treasurer*

Board of Directors: C. B. Downer, H. W. Hight, F. E. Hovey, A. A. Kidder, C. W. Nash, James Nowell, W. L. Parsons, H. S. Richardson, C. H. Symmes, H. T. Winn.

Business hours: Commercial department and Savings department, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.
Safe Deposit department, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets	
United States bonds	\$166,959
Other stocks and bonds	413,173
Securities pledged to secure special deposits	83,000
Loans on real estate	136,512
Demand loans with collateral	1,940
Other demand loans	18,025
Time loans with collateral	29,326
Other time loans	66,581
Overdrafts	22
Banking house	41,120
Safe deposit vaults	7,073
Furniture and fixtures	3,866
Interest accrued but not collected	7,948
Due from reserve banks	149,064
Due from other banks	79,602
Cash—currency and specie	56,412
Checks and other cash items	2,785
Other assets	4,386

Liabilities		
Capital stock	.	\$100,000
Surplus	.	100,000
Undivided earnings, less expenses, interest and taxes paid	.	16,570
Reserved for depreciation or losses	.	68,946
Reserved for taxes, interest, rent, etc.	.	3,043
Due to other banks	.	100,508
U. S. Government deposits	.	87,542
Deposits (demand):		
Subject to check	.	778,023
Certified checks	.	28
Treasurers' checks	.	634
Dividends unpaid	.	2,500
Deposits (time), not payable within 30 days:		
Certificates of deposit	.	10,000

Total Assets	\$1,267,794
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Total Liabilities	.	.	.	\$1,267,794
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SAVINGS DEPARTMENT

Began business March 27, 1918

Investment Committee: H. W. Hight, F. E. Hovey, A. A. Kidder, C. W. Nash, H. T. Winn.

Deposits draw interest from first business day of each month. Dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$259,396	Deposits (1,116 accounts, <i>average, \$890</i>)	\$992,778
Railroad bonds and notes . . .	40,324	Christmas and other club deposits . .	561
Street railway bonds . . .	23,544	Surplus:—	
Telephone company bonds . . .	4,712	<i>a. Guaranty fund (5.29% of deposits)</i>	52,500
Gas, electric and water company bonds	69,689	<i>b. Profit and loss</i>	17,512
Bank and trust company stocks . . .	22,900	Interest, rents, etc., less current ex-	
Loans on real estate . . .	544,641	penses and taxes	1,487
Loans on personal security . . .	73,518	Unearned discount	265
Real estate by foreclosure, etc. . .	13,600	Reserved for dividend	2,010
Due from banks and trust companies .	8,244	Reserved for amortization	1,376
Other assets	9,479	Reserved for taxes	198
		Reserved for expenses	543
		Reserved for federal deposit insurance	
		corporation	817
Total Assets	\$1,070,047	Total Liabilities	\$1,070,047

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.07%), OCTOBER 31, 1934

90 real estate loans, averaging \$6,290.20 (average rate, 5.98%): 5%, \$5,280; 5½%, \$7,500; 6%, \$553,338.
 22 personal loans, averaging \$3,387.26 (average rate, 5.78%): 3½%, \$502; 4%, \$6,000; 5½%, \$6,389; 6%, \$61,629.

Bonds, stocks, etc. (average rate on amount invested, 3.71%).

Number of loans not over \$3,000 each, 29, amounting to \$56,967.14.

Gross income received during the year amounting to \$54,838.54.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Nov., 1933, 1½%	\$14,023 08
May, 1934, 1½%	13,852 92
Number of deposits, 3,042, amounting to (accounts opened 155)	350,073 22
	\$377,949 22
Number of withdrawals, 2,357, amounting to (accounts closed 158)	367,563 18
Net increase in amount due depositors (accounts decreased 3)	\$10,386 04

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$35,000 U. S. Treas. Bonds 3s	\$5,000 Old Colony 5½s	\$10,000 Consumers Pow. Co. 5s	
60,000 U. S. Treas. Bonds 3½s	10,000 Pennsylvania 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 5s	
10,000 U. S. Treas. Notes 2½s		10,000 Los Angeles Gas & El. Corp. 6s	
125,000 U. S. Treas. Notes 3½s	Street Railway Bonds	10,000 Narragansett El. Co. 5s	
9,450 Home Owners' Loan Corp. Bonds 2½s	\$15,000 Boston Elevated 4½s	10,000 Pacific Gas & El. Co. 4½s	
17,750 Home Owners' Loan Corp. Bonds 3s	10,000 Boston Elevated 5s	10,000 Southern Cal. Ed. Co. 5s	
Railroad Bonds	Telephone Company Bonds		
\$5,000 Boston & Albany 5s	\$5,000 N. E. Tel. & Tel. Co. 4½s		
10,000 Delaware & Hudson 4s			
10,000 Louis. & Nashville 4½s	Gas, Electric and Water Com- pany Bonds		
5,000 No. Pacific 3s	\$10,000 Central Me. Pow. Co. 5s		

WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, President

Harry W. Aiken, Treasurer

Board of Directors: H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, E. E. Dawson, L. E. Griffin,
 W. C. Ham, C. L. Hatch, A. F. Henry, H. A. Kelly, A. E. Newton, E. B. Tasker, E. A. Thomas, E. R.
 Thomas, A. E. Whittemore, W. S. Young.

Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 8.30 p.m. for deposits only.

WORCESTER — GUARANTY BANK AND TRUST COMPANY

Incorporated January 9, 1930. Began business April 1, 1930

George N. Jeppson, *President*

Nils Bjork, *Treasurer*

Board of Directors: C. B. Benson, A. M. Berg, Nils Bjork, P. G. Holmes, G. N. Jeppson, G. A. Johnson, John Johnson, V. J. Johnson, C. A. Nelson, B. E. Petterson, F. J. Quist, E. T. Rolander, V. E. Runo, P. J. Styfle, O. S. Svenson, A. G. Swanson, Martin Swanson, J. T. Truelsen, A. H. Trulson, William Werme.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$68,967	Capital stock	\$200,000
Other stocks and bonds	698,728	Surplus	100,000
Loans on real estate	150,573	Undivided earnings, less expenses, interest and taxes paid	39,474
Demand loans with collateral	57,502	Reserved for taxes, interest, rent, etc.	6,201
Other demand loans	8,071	Due to reserve banks	24,337
Time loans with collateral	117,587	Due to other banks	13,993
Other time loans	72,347	Deposits (demand):	
Overdrafts	197	Subject to check	753,064
Furniture and fixtures	12,670	Certificates of deposit	65
Real estate by foreclosure, etc.	17,411	Certified checks	10,877
Due from reserve banks	118,340	Treasurers' checks	1,239
Cash—currency and specie	38,226	Deposits (time), not payable within 30 days:	
Checks and other cash items	145	Certificates of deposit	215,960
Other assets	4,447	Other liabilities	1
Total Assets	\$1,365,211	Total Liabilities	\$1,365,211

SAVINGS DEPARTMENT

Began business April 1, 1930

Investment Committee: Nils Bjork, G. N. Jeppson, F. J. Quist, V. E. Runo.

Deposits draw interest from the fifth day of each month. Dividends are payable January 5 and July 5.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$333,694	Deposits (2,706 accounts, average, \$547)	\$1,481,160
Railroad bonds and notes	172,359	Christmas and other club deposits	7,640
Street railway bonds	15,019	Surplus:—	
Gas, electric and water company bonds	133,247	a. Guaranty fund (.92% of deposits)	13,725
Federal Land Bank bonds	10,075	b. Profit and loss	6,908
Bank and trust company stocks	41,869	Unearned discount	1,267
Loans on real estate	580,723	Reserved for dividend	20,300
Loans on personal security	142,109		
Real estate by foreclosure, etc.	5,062		
Taxes, insurance, etc., paid on mortgaged properties	46		
Due from banks and trust companies	93,666		
Other assets	3,131		
Total Assets	\$1,531,000	Total Liabilities	\$1,531,000

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.81%), OCTOBER 31, 1934

159 real estate loans, averaging \$3,722.94 (average rate, 5.63%): 5½%, \$437,733; 6%, \$152,213; 6½%, \$879; 7%, \$948; 8%, \$175.

34 personal loans, averaging \$3,579.67 (average rate, 4.50%): 2½%, \$19,500; 2¾%, \$6,000; 3%, \$5,750; 3¼%, \$4,500; 3½%, \$1,650; 4%, \$1,218; 4½%, \$15,000; 5%, \$29,296; 5½%, \$11,625; 6%, \$27,170.

Bonds, stocks, etc. (average rate on amount invested, 4.16%).

Number of loans not over \$3,000 each, 90, amounting to \$165,776.54.

Gross income received during the year amounting to \$60,840.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 7½%	\$8,258 11
July, 1934, 1½%	18,784 74
Number of deposits, 5,468, amounting to (accounts opened 569)	702,265 65
	<hr/>
Number of withdrawals, 3,611, amounting to (accounts closed 162)	\$729,308 50
	<hr/>
Net increase in amount due depositors (accounts increased 407)	\$329,307 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds

Par Value	
\$10,000	U. S. Treas. Bonds 3 1/4s
15,000	U. S. Treas. Bonds 3 1/4s
10,000	U. S. Treas. Bonds 3 3/4s
55,000	U. S. Treas. Notes 2 1/4s
30,000	U. S. Treas. Notes 2 1/2s
45,000	U. S. Treas. Notes 2 1/8s
24,150	Home Owners' Loan Corp. Bonds 2 3/4s
55,275	Home Owners' Loan Corp. Bonds 3s
10,000	United States 4 1/4s
5,000	Louisiana 5s
5,000	Boston 1.54%
10,000	Boston 3 1/4s
5,000	Cambridge 3 1/4s
6,500	Cambridge 4s
10,000	Chicago, Ill., 6s
10,000	Detroit, Mich., 5s
3,000	Medford 3 1/2s
10,000	Wichita Falls, Tex., 4 3/4s
5,000	Worcester 3 1/2s
5,000	Worcester 4s
1,000	Pinecroft (W.D.) 5s

Railroad Bonds

\$22,500	Baltimore & Ohio 5s
10,000	Bangor & Aroostook 4s
5,000	Boston & Albany 4s

Par Value	
\$20,000	Chi., Mil., St. P. & Pac. 5s
5,000	Chi. & North Western 4 1/2s
10,000	Illinois Central 4s
10,000	Illinois Central 5s
10,000	Louis. & Nashville 4 1/2s
10,000	Maine Central 5s
5,000	Minn., St. P. & S. Ste. M. 4s
5,000	Minn., St. P. & S. Ste. M. 5s
5,000	Nash., Flor. & Shef. 5s
10,000	N. Y. C. & H. R. 4s
15,000	N. Y. C. & H. R. 4 1/2s
7,000	No. Maine Seaport 5s
18,000	No. Pacific 6s
20,000	Pennsylvania 4 1/4s
5,000	Pitts., Lake Erie & W. Va. 4s
5,000	Southern Ry. 5s

Street Railway Bonds

\$15,000	Boston Elevated 4s
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Gas, Electric and Water Company Bonds

\$20,000	Empire Dist. El. Co. 5s
10,000	Indianapolis Pow. & Lt. Co. 5s

Par Value	
\$10,000	Interstate Pub. Ser. Co. 5s
5,000	Interstate Pub. Ser. Co. 6 1/2s
15,000	Jersey Cent. Pow. & Lt. Co. 4 1/2s
10,000	Lake Sup. Dist. Pow. Co. 5s
5,000	Long Island Ltg. Co. 5s
10,000	Los Angeles Gas & El. Corp. 5 1/2s
5,000	Lowell Gas Lt. Co. 5 1/2s
15,000	Ohio Pub. Ser. Co. 5s
5,000	Pacific Gas & El. Co. 5s
5,000	Southern Cal. Ed. Co. 5s
5,000	Twin State Gas & El. Co. 5 1/2s
10,000	Wisconsin Pow. & Lt. Co. 5s
5,000	Wisconsin Pub. Ser. Corp. 5 1/2s

Federal Land Bank Bonds

\$10,000	Federal Land Bk. 4s
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Bank Stocks

Shs.	
300	First Nl. Bk., Boston
200	Nl. Shawmut Bk., Boston
200	Worcester Bk. & Tr. Co.

WORCESTER—WORCESTER COUNTY TRUST COMPANY

Branch Offices:

344 Main Street, Worcester
 11 Main Street, Worcester
 16 Franklin Street, Worcester
 Barre
 Spencer
 Fitchburg
 North Brookfield

Incorporated March 20, 1868. Began business May 1, 1869

A. Otis Davis, *President*

Harry R. McIntosh, *Treasurer*

Board of Directors: A. H. Bullock, Chandler Bullock, M. F. Converse, J. A. Crotty, A. O. Davis, W. G. Davis, Homer Gage, T. H. Gage, F. C. Harrington, A. C. Higgins, G. N. Jeppson, G. H. Mirick, P. B. Morgan, D. S. Pierce, A. W. Rice, W. H. Sawyer, W. E. Sibley, H. G. Stoddard, F. W. Taylor, J. F. Tinsley, Reginald Washburn, G. A. White, W. A. Whitney, C. C. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$2,311,320	Capital stock:	
Other stocks and bonds	4,358,051	Preferred	\$2,000,000
Securities pledged to secure special deposits	1,840,492	Common	1,000,000
Loans on real estate	1,528,332	Surplus	1,000,000
Demand loans with collateral	1,227,587	Undivided earnings, less expenses, interest and taxes paid	199,223
Other demand loans	538,550	Reserved for depreciation or losses	116,111
Time loans with collateral	1,577,959	Reserved for taxes, interest, rent, etc.	51,513
Other time loans	3,585,897	Due to reserve banks	430,919
Overdrafts	728	Due to other banks	2,439,394
Banking house	848,963	U. S. Government deposits	1,396,427
Safe deposit vaults	45,007	Deposits (demand):	
Real estate by foreclosure, etc.	57,041	Subject to check	18,559,777
Interest accrued but not collected	99,690	For payment of coupons	11,361
Due from reserve banks	4,566,026	Certificates of deposit	50,515
Due from other banks	3,751,993	Certified checks	68,506
Cash—currency and specie	920,251	Treasurers' checks	80,088
Checks and other cash items	177,193	Dividends unpaid	251
Other assets	44,634	Deposits (time), not payable within 30 days:	
		Certificates of deposit	75,305
		Other liabilities	324
Total Assets	\$27,479,714	Total Liabilities	\$27,479,714

SAVINGS DEPARTMENT

Began business November 13, 1934

Investment Committee: A. H. Bullock, M. F. Converse, A. O. Davis, Homer Gage, D. S. Pierce.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$4,669,734	Deposits (15,719 accounts, <i>average</i> , \$498) .	\$7,828,295
Railroad bonds and notes . . .	303,593	Christmas and other club deposits . . .	74,211
Street railway bonds . . .	50,875	Profit and loss . . .	162,393
Telephone company bonds . . .	27,094	Unearned discount . . .	7,717
Gas, electric and water company bonds .	238,162	Reserved for taxes, interest and ex-	
Loans on real estate . . .	45,076	penses . . .	27,089
Loans on personal security . . .	2,052,903	Reserved for depreciation . . .	5,575
Due from banks and trust companies .	628,841	Reserved for guaranty fund . . .	2,779
Cash and cash items . . .	18,922	Other liabilities . . .	5
Other assets . . .	72,864		
Total Assets . . .	\$8,108,064	Total Liabilities . . .	\$8,108,064

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$500,000 U. S. Treas. Bonds 3½s	\$5,000 Worcester 3½s	\$25,000 N. Y. Tel. Co. 4½s	
3,624,700 U. S. Treas. Bonds 3½s	2,000 Pinecroft (W.D.) 5s		
2,900 Federal Farm Mtg. Corp.			
Bonds 3s	Railroad Bonds		
3,600 Federal Farm Mtg. Corp.	\$5,000 Bangor & Aroostook 5s	Gas, Electric and Water Com-	
Bonds 3½s	25,000 Central Pacific 4s	pany Bonds	
100,000 Home Owners' Loan Corp.	17,000 Cleve., Lorain & Wheel.	\$5,000 Conn. River Pow. Co. 5s	
Bonds 1½s	5s	100,000 Cons. Gas El. Lt. & Pow.	
100,000 Home Owners' Loan Corp.	30,000 Erie & Pittsburg 3½s	Co. 4½s	
Bonds 2s	25,000 Lehigh Valley 4½s	35,000 Jersey Cent. Pow. & Lt.	
4,900 Home Owners' Loan Corp.	50,000 Louis. & Nashville 4s	Co. 4½s	
Bonds 3s	40,000 No. Pacific 6s	10,000 Jersey Cent. Pow. & Lt.	
51,500 Panama 2s	20,000 Pere Marquette 4½s	Co. 5s	
20,000 Illinois 4½s	5,000 Reading Co. 4½s	10,000 Long Island Ltg. Co. 5s	
17,000 Worcester Co. 4½s	30,000 St. P., Minn. & Man. 5s	5,000 Newburyport Gas & El.	
25,000 Fort Worth, Tex., 4½s	25,000 So. Pacific 4½s	Co. 5s	
5,000 Gloucester 2½s	50,000 So. Pacific 5s	15,000 North. Penn. Pow. Co. 5s	
25,000 Minneapolis, Minn., 4s	Street Railway Bonds	25,000 Pacific Gas & El. Co. 6s	
25,000 Syracuse, N. Y., 3.40%	\$10,000 Boston Elevated 4s	20,000 Toledo Edison Co. 5s	
19,000 Worcester 3s	40,000 Boston Elevated 5s	10,000 Union El. Lt. & Pow. Co.	
		5s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,593,786	Trust accounts . . .	\$27,496,073
Other bonds . . .	9,088,163	Income . . .	212,113
Stocks . . .	10,548,765	Other liabilities . . .	16,679
Loans on real estate . . .	3,231,115		
Loans with collateral . . .	28,423		
Other loans . . .	11,032		
Real estate owned . . .	1,591,983		
Deposits in savings banks . . .	1,025,324		
Deposits subject to check . . .	554,651		
Other assets . . .	51,623		
Total Assets . . .	\$27,724,865	Total Liabilities . . .	\$27,724,865

FOREIGN BANKING CORPORATIONS

BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

J. A. McLeod, *President*

H. F. Patterson, *General Manager*

BALANCE SHEET, OCTOBER 31, 1934

Assets	
Current gold and subsidiary coin in Canada	\$6,914,500 50
Current gold and subsidiary coin elsewhere than in Canada	2,305,760 17
Dominion notes in Canada	11,389,373 50
Notes of other banks	886,647 07
United States and other foreign currencies	2,268,862 07
Cheques on other banks	8,711,055 48
Due from banks and banking correspondents in the United Kingdom	3,087,679 44
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	4,377,207 00
Dominion Government and Provincial Government securities	23,116,743 50
Other Dominion and Provincial Government direct and guaranteed securities	46,163,989 20
Canadian municipal securities	12,986,917 50
Public securities, other than Canadian	909,399 85
Other bonds, debentures and stocks	8,191,535 42
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	10,048,742 27
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	3,153,937 22
Other current loans and discounts in Canada, estimated loss provided for	90,254,122 56
Other current loans and discounts elsewhere than in Canada, estimated loss provided for	13,035,472 94
Loans to Provincial Governments	443,977 00
Loans to cities, towns, municipalities and school districts	8,429,697 96
Non-current loans, estimated loss provided for	975,459 59
Mortgages on real estate sold by the bank	104,876 62
Bank premises, at not more than cost, less amounts (if any) written off	7,433,631 12
Liabilities of customers under letters of credit as per contra	6,124,120 87
Deposit with the Minister of Finance for the security of note circulation	543,752 26
Deposit in the central gold reserves	1,750,000 00
Shares of and loans to controlled companies	2,792,081 99
Other assets not included under the foregoing heads	121,344 32
	<u>\$276,520,887 42</u>
Liabilities	
Advances under the Finance Act	\$3,214,000 00
Capital paid up	12,000,000 00
Reserve fund	24,000,000 00
Profit and loss	1,031,296 08
Rebate of interest at 6% on unmatured loans	121,443 86
Notes in circulation	12,356,337 36
Deposits by and balances due to Dominion Government	9,366,985 75
Deposits by and balances due to Provincial Governments	2,331,770 01
Deposits by the public, payable on demand, in Canada	36,158,814 24
Deposits by the public, payable after notice, or on a fixed day, in Canada	130,117,056 27
Deposits elsewhere than in Canada	35,048,721 91
Deposits by and balances due to other banks in Canada	2,726,150 41
Deposits by and balances due to banks and banking correspondents in the United Kingdom	75,728 54
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,435,004 13
Bills payable	254,518 56
Letters of credit outstanding	6,124,120 87
Dividends declared and unpaid	7,773 12
Liabilities to the public not included under foregoing heads	151,166 31
	<u>\$276,520,887 42</u>

BANK OF NOVA SCOTIA, BOSTON BRANCH**5 Court Street, Boston***Manager, George H. Montgomery***BALANCE SHEET, OCTOBER 31, 1934****Assets**

Cash on hand	\$4,680 70
Cheques on other banks	19,296 36
Current loans	95,581 58
Non-current loans	1,666 76
Due from other banks	328,778 92
Due by Head Office	143,927 15
Letters of credit on London	480 00
	<hr/>
	\$594,411 47

Liabilities

Current accounts	\$123,960 96
Deposit receipts	383,762 20
Drafts payable	42,923 34
	<hr/>
Due to banks	\$550,646 50
Letters of credit on London outstanding	38,697 22
Profit and loss	480 00
	<hr/>
	\$594,411 47

OTHERS THAN BANKS

TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,
CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1934

Name	LOCATION	Nature of Organization	Date Licensed	Amount Transmitted Abroad Year End- ing Oct. 31, 1934	Bond held by Treasurer and Receiver- General covering Deposits of money for Transmission
Thos. Cook & Son—Wagons-Lits, Inc.	167 Tremont St., Boston	Corporation	Jan. 19, 1933	\$69,750 00	\$15,000
P. Kutrubes Bankers Corp.	320 Tremont St., Boston	Corporation	June 8, 1934	52,048 53	15,000
John G. Lage	434 Bay St., Fall River	Individual	Dec. 1, 1914	273,824 37	25,000
Laraia & Ermilio	137 Shrewsbury St., Worcester	Partnership	Dec. 29, 1918	53,337 31	15,000
Guilherme M. Luiz & Co., Inc.	101 Rivet St., New Bedford	Corporation	July 19, 1911	106,737 21	20,000
Raivaaja Publishing Co.	48 Wallace Ave., Fitchburg	Corporation	April 7, 1913	23,514 84	15,000

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